



## Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4

## IRC substitute

Sir.—Industrialists will report of the Select Committee's way from the boardroom to the shopfloor. The which shows that tendering since profit-sharing yields important by-products on the side of wage bargaining (and hence consumer prices) and industrial peace, moreover, the rules were announced earlier this year, but they were described as minor by the two involved and so cannot afford to be indifferent. This is recognised, for example, in France, where the whole of gross profits set aside in a company's worker participation fund—and not merely, as suggested by Mr. R. Kennard (November 22), 25 per cent—is effectively subject to tax relief. It should not therefore be left solely to the Labour Party—which, as Mr. Elliott reminded us, now has a working party studying the subject—to come up with suitable proposals if we are not to be left once again standing at the post.

W. Grey.  
12, Arden Road, Finchley, N.3.

It is also not accurate to say that Government has "instructed" public bodies such as the National Health Service, the universities and research councils to buy from ICL with single tenders. These bodies are advised to consider the desirability of placing orders with British manufacturers generally and ICL in particular but there are no statutory powers under which they could be compelled to do so against their better judgment.

High Elms Farm,  
Downe, Orpington.

## Profit sharing schemes

Sir.—Surely there must be a half-way house between the union-oriented kind of worker profit-sharing scheme proposed by Mr. Richard C. Nelson (November 19) and the pension-oriented kind advocated, albeit disclaimed, by Mr. C. P. Morton (November 22)? This is not to pronounce a plague on both their houses—indeed, there is much that is admirable in each, if only as a refreshing contrast to many of the exclusively executive-oriented share incentive schemes of which so much has been heard of late (see only your U.S. Correspondent's article which appeared next to John Elliott's on November 17)—but to suggest that neither seems really to have got hold of the point of worker shareholders as such.

This, as I see it, is not pace Mr. Nelson, to streamline our trade union structure, nor pace Mr. Morton, to promote a property-owning democracy in general and to provide an additional retirement benefit in particular; all these desirable objectives can be achieved perfectly well, and rather better, by other means. It is quite simply, to identify workers more closely with their companies (which may be several) throughout their working life, to relate their efforts and rewards more directly to their companies' own success (and so to minimise the risk of their combined failure), and to get the "two sides of industry" to pull with rather than against each other all the time.

N. A. H. Stacey,  
Managing Director,  
Chesham Amalgamations and Investments.

## Procurement of computers

From Lord Avebury.  
Sir.—James Ensor (November 19, Page 20) says that when the Conservatives came to power they adopted a "significantly different approach" to the procurement of computers, and in particular they abandoned any pretence of open tendering. This view is not supported by the

## Workers as shareholders

for their election campaigns. He asked me if I had ever been such a candidate, and when I declined such a distinction he mentioned that he had been, and that this was a serious point. On the other hand, I doubt if anything in the Donovan Report would give support to such an eminently sensible idea as a trade union structure which involved a union dedicated to each firm (at least, each firm with enough employees to justify it).

In medium sized firms particularly (employing anything less than 1,000 people) there already exists a peculiar, if informal, relationship between management and employees, a relationship which the Industrial Relations Act will inevitably destroy, once the trade unions accept registration. Mr. Nelson could look for support to the Secretary of State for Employment who, in his draft Code, said that unions should consider "basing the branch organisation on the establishment" (that is, place of work).

What Mr. Nelson does not deal with is the problem of the worker who leaves one firm to join another. In our little book "Whose Hand on the Wheel?" we say: "This freedom (of an employee to thumb his nose at the employer and walk out) was an essential ingredient in the market forces." But if the union is confined to the firm the employee is constrained to remain there. In FMSE firms we are striving to maintain on the one hand the liberty of the individual and on the other the excellent system of personalised industrial relations which we have enjoyed in the past. Any trade union which comes up with a bright idea to cover both will be very welcome to make their views known to us.

J. H. Stevenson,  
Director and secretary,  
Federation of Medium and Small Employers.

1, Abbotts Green,  
Addington, Croydon.

2, Court Royal Mansions,  
Brighton.

## Effective in gas industry

Sir.—Mr. C. P. Morton is not quite right in saying that "to date no direct share distribution scheme has fulfilled the original expectations" (November 22).

By and large, the Co-partnership Schemes built up by the Gas Industry over 50 years, were an effective base for happy industrial relations. But they incurred the impulsive hatred of the Trade Unions, who to be quite frank do not want to see such a happy relationship, which they have a part to play.

As a consequence, within two years of Nationalisation, the schemes, in which 90 per cent of the statutory gas company undertakings participated, were compulsorily brought to an end, and 50 years' work on employee participation was wantonly and deliberately destroyed.

Hyde C. Burton.  
1, Abbotts Green,  
Addington, Croydon.

## Structure of trade unions

Sir.—It would be a mistake to accept that anything the Donovan Report suggested in respect of union organisation was, so to speak, ex cathedra. As is implied by Mr. Nelson (November 19). Giving oral evidence to that Royal Commission, I was awestruck to find that Lord Donovan regarded it as inherent in anything he did or said that he should protect Labour Party candidates who categorically rejected both his propositions.

In the second letter (November 22) Mr. K. Charnley rehearses the well-worn claim that the substitution of pharmacopeia preparations for those with a brand name could "halve" the cost of the pharmaceutical service. In fact, the scope for economies in this connection is minimal. There are very few branded medicines for which identical cheaper pharmacopeial preparations exist.

The difference in their price accounts for only 1 to 2 per cent of the total cost of medicines to the NHS.

Mr. Charnley's failure to understand the problem is indicated by his suggestion that "a doctor may prescribe Dispri". As a nationally advertised medicine, doctors are not permitted to prescribe it under the NHS. The fact is that the Government's Voluntary Price Regulation Scheme with the pharmaceutical industry and their surveillance on doctors' prescribing costs have kept the drug bill in Britain well below that in most other advanced countries. It is now widely accepted that a greater concentration on cost effectiveness in the hospital service is much more urgently needed than further economies in the pharmaceutical service.

George Teeling-Smith,  
Director, Office of Health Economics.  
162, Regent Street, W.1.

## A tax on spending

Sir.—I thought that Mr. S. W. Penwill's objection (November 18) to a tax on spending was that he considered it would weigh heavily on the poorest. He asks about the man with £1,000 a year and suggests that, if, as likely, he spends his entire income, he would be heavily taxed. His tax payment would depend on his spending and on his allowances. If his allowances exceed his spending, he would have no tax liability. At present his tax liability depends upon his income and his allowances.

A person needing a car for business would similarly receive an allowance.

How do we deal with the man who has spent his income? In the same way as we dealt with taxpayers before the introduction of PAYE. Mr. Penwill mentions the equitable collection of tax. I do not consider it equitable that, under the present arrangements, an old lady, dependent upon an investment income of a few hundred £s, is permanently in credit with the tax authorities and that it takes her a mini-

mum of a couple of months, as often as not to obtain a refund after the end of the income tax year, while overpaid "pop" stars and other entertainers, etc., are able to defer payment and often avoid variations and the documents.

Taxation by means of bankruptcy proceedings.

Mr. Penwill asks how I would define "assets" for the purpose of a spending tax. That would depend upon what the government of the day decided the basis of the tax should be.

But may I suggest that the definition of assets has not prevented the imposition of capital gains tax? Houses could, for example, be exempted or included as an asset, according to the method of imposing the tax.

Consumer goods, such as cars, once purchased, would, in effect, reduce the net assets by the amount of their value, and this amount would increase the liability for that year, if later sold, they would increase the cash assets and would reduce the tax liability.

Mr. Penwill suggests that successive governments have tried to simplify the taxation system. He must be joking. Consider the changes in taxation and the new taxes introduced during the past five or six years alone. A tax on spending, levied directly, could replace most of these. The only indirect taxes that need be imposed would be levied for social reasons. The abandonment of most indirect taxation would provide more than enough manpower for the "spending tax".

W. F. Richardson.  
34, Queen's Drive,  
Fulwood, Preston.

Signatories are my constituents. Will Mr. Wynne Morgan prove a sufficient breakdown of plans of resistance? For instance, chairman and secretary of the Luton Campaign are not even Luton domestic ratepayers.

Mr. Wynne Morgan compiles the number of signatures when he claims, with my total vote, the last election. Bearing in mind that these cost nearly £10,000 a campaign with a few thousand voters, I have expected to have done much better than he has.

Charles Shone,  
House of Commons, SW1.

## Taxation

Mr. Wynne Morgan complains that the Revenue staff proliferates. Taxation avoidance is a growth industry and taxation consultants, accountants and lawyers reap a fat harvest.

Income and capital gains are examples of taxes which could be equitable and cheap to collect but which have been made so diffuse that the bewildered tax payer has to call upon experts to unravel their complications.

Taxation is full of inequalities because although every government, including the present one, has professed a desire to simplify the system, the results have added to its totally unnecessary complexity.

Mr. Penwill fears the "hordes of inspectors and valuers" which would be necessary if we introduced a tax on net wealth as is operated in Sweden. There seems little likelihood of our copying Sweden, but how does he think we can escape the "hordes of inspectors and valuers" in view of the fact that we are already committed to the introduction of that most costly and cumbersome system of taxation on spending VAT.

George Finch.  
16, Old Road, Harlow, Essex.

## Campaign for Luton

Sir.—Mr. Wynne Morgan (November 22) obviously did not do his homework regarding my voting intentions on the Reform of Local Government. If he had he would know that the slightly ambiguous report to which he referred appearing in the Evening Post, November 3, was placed beyond doubt on the evening of November 4 when the same reporter wrote: Mr. Simons said he would support the Second Reading of the Bill because "I want the Bill on the floor to discuss it. The sooner we can start chasing power" This had always been my view.

Mr. Wynne Morgan gave the impression that Cardiff has one MP only who supported his campaign while I alone represent Luton. In fact Cardiff has three

MPs and Luton 5 MPs so that out of five, four MPs were not prepared to see ratepayers' money frittered away on what should be a campaign of voluntary expression.

Again he suggests that all the

MPs supported him.

Philip G. Walker.  
Dundow, East Drive,  
Wentworth, Virginia Water.

(Observer writes: Mr. Walker is right that "seen" is the usual translation. But "to be seen" is equally a correct translation if I indulged in a little poetic licence.)

To-day's Events, Page 25

## TV/Radio

\* Indicates programme in black and white.

## BBC 1

9.15 a.m. For Schools, Colleges.  
12.35 p.m. Nai Zindagi Nay Jeevan.  
12.55 Disc a Dawn.  
1.30 Trumpton.  
1.45 News.  
2.05 Play School.  
3.45 BBC House.  
4.15 Play School.  
5.00 Gold on Crow Mountain.  
5.44 Magic Roundabout.

5.50 News and Your Region Tonight.

6.50 Tom and Jerry.

7.00 Owen Miller.

7.25 Star Trek.

8.10 Softly, Softly: Task Force.

9.00 Nine O'Clock News.

9.20 Sportsnight with Coleman.

10.00 Party Political Broadcast on behalf of the Liberal Party.

10.10 "Two Left Feet," starring Michael Crawford and Julia Foster.

10.45 Party Political Broadcast on behalf of the Conservative Party.

11.00 News from ITN.

11.20 Crossroads.

12.00 This Is Your Life.

12.30 Coronation Street.

1.00 The Benny Hill Show.

1.30 A Family At War.

10.45 Party Political Broadcast on behalf of the Liberal Party.

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11.20 Crossroads.

12.00 Coronation Street.

1.00 The Benny Hill Show.





**Job switch  
y leading  
Wall St.  
ture**

Jurek Martin

**NEW YORK, Nov. 23.** Of Wall Street's most likely figures has shifted from major investment banking to another, apparently as a result of some deep but undiscerned policy differences of men. Loeb announced this morning that Mr. Clifford Michel will join his firm as a general partner on January 1 next year. Yesterday it was revealed that Mr. Michel had resigned as a member after 25 years as a member of that organization, despite the common name or lack thereof between the two firms.

**explanation**

houses are among the respected—and some say conservative—of the Wall Street banking institutions which are considered significant pillars of the financial establishment. In accordance with reputations, neither will give reasons for Mr. Michel's beyond that Mr. Michel and senior officials at Loeb & Loeb found themselves with "policy differences" of an undefined nature. The absence of any further explanation, it is generally being said here, though denied by Rhodes, that the breaking came over opinions on related commission rates. Mr. Loeb, one of the most conservative Wall Street personalities, ade no bones of his opposition to negotiated rates, which were in force on trades more than \$500,000.

Inference is that other Rhodes officers were inclined to take a somewhat less militant stance on the matter. Michel is being succeeded at the firm by two men, Mr. John E. Jr., and Mr. Carl M. Jr., who, as joint managing partners, will report directly to Mr. Loeb, Sr.

**Nixon pleads to  
Senate on U.S.  
op strength**

**WASHINGTON, Nov. 23.** DENT Nixon urged the Senate to-day to reject a bill that would cut U.S. strength in Western Europe. He said it would disarray and weaken support in the American market. He believes passage of such a bill would be a great mistake," Mr. Nixon said. In a speech to the Trade Policy Research Centre, a private organisation, Mr. Eberle reiterated the American stand that "progress out of the situation we have been in since August 15 cannot be made solely on the basis of monetary adjustments. The Administration must also have tangible progress with regard to trade." He singled out the CAP, the EEC's preferential arrangements with third countries and the projected agreement with the non-candidate members of EFTA for special consideration.

He said the Common Agricultural Policy was based on the system of ensuring higher incomes for farmers across the board "which we ourselves maintained for many years and finally abandoned because of its great cost to us and to the economies of other countries."

The EEC often explained that the system could not be changed, But, is it really impossible to

turn the Common Agricultural Policy into a non-candidate EFTA system? As the Senate began debate on the \$70,000 Appropriations Bill, he said, "We are now preparing to take vitally important new steps for peace in two capitals of the world," said Nixon, who plans to go to Moscow next year.

**RD RECALLING  
100 VEHICLES**

**BORN, Michigan, Nov. 23.** Motor Company said it will recall 23,459 of its 1972 Ford, Thunderbirds, pickup trucks for safety belt bolts. It said the bolts may have come loose, which could cause them to fail. However, the company knows of no injuries resulting from the defect.

**SALESMEN****Institutional  
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**Nixon may veto  
new Senate  
tax package**

BY GUY DE JONQUIERES

WASHINGTON, Nov. 23.

The Senate has handed President Nixon a difficult challenge in 1971-72. The White House reductions were only about \$27,000.

The election financing proposal is doubly distasteful to Mr. Nixon: economically, because it would place further strain on a federal budget that is already heavily in deficit; and politically, because the measure is a brainchild of the Senate Democratic majority and is designed to benefit most strongly Mr. Nixon's Democratic opponent(s) at the next election.

Under the plan, American citizens would be able to deduct up to \$1 each from their federal income-tax as campaign contributions to either party. This could channel up to \$20m. into each party's campaign fund.

Although the Republican Party would profit from the plan, it is already far better-placed than the Democrats. The bulk of the "fat-cat" political contributions are made to the Republicans and the Democrats are still labouring under a debt of almost \$10m. accumulated during previous elections.

**Expensive**

The advent of televised election campaigning, which reached its peak in 1968, has made running for President a fearfully expensive business and there are few candidates endowed with the kind of resources which enable John Kennedy to foot many of his own bills back in 1960.

Efforts to reform the imperfect and frequently unfair rules governing campaign funding date back to the dark ages of American politics. But never before has any proposal as radical as that accepted by the Senate last night ever come so near to legislative acceptance.

It is now estimated that the Senate Bill would reduce federal

**U.S. envoy calls for new  
EEC farm policy**

BY OUR FOREIGN STAFF

A CHANGE in the Common Market's agricultural policy to "sine qua non of progress in normalising the international economic situation and improving our trade relations," President Nixon's newly-appointed Special Representative for Trade, Mr. William Eberle, said in London last night.

In a speech to the Trade Policy Research Centre, a private organisation, Mr. Eberle reiterated the American stand that "progress out of the situation we have been in since August 15 cannot be made solely on the basis of monetary adjustments. The Adminstration must also have tangible progress with regard to trade." He singled out the CAP, the EEC's preferential arrangements with third countries and the projected agreement with the non-candidate members of EFTA for special consideration.

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**Stans meets Patolichev**

BY OUR OWN CORRESPONDENT

THE AMERICAN Secretary of Commerce, Mr. Maurice Stans, is approaching a better understanding of the problems that come from doing business between the United States and between different countries with Soviet Union with Mr. Nikolai Patolichev the Soviet Minister of Foreign Trade. The talks were said to have covered a wide range of questions concerning Soviet-American trade and Mr. Stans

**THE UNIONS AND MR. NIXON****Co-operating, but only grudgingly**

BY GUY DE JONQUIERES, WASHINGTON CORRESPONDENT

PHASE TWO of President Nixon's economic policy is barely heard been heard from the leadership observer commented at the Miami Beach meeting, if the If this strategy is to succeed, the supposedly autonomous Pay Board has met with formidable difficulties been meeting this past week at retroactivity dispute had not Mr. Nixon can be allowed to bring away an unchallenged victory in Phase Two, and the administration's policy must be harassed at every turn. By abandoning the symbolic battlefield of the Pay Board, the high point of the meeting was a vituperative attack on the chairman, Judge George Boldt, President Nixon, his advisers, and his policies by the 13 members of the Board. The 15 members have had to invent it. It has become the symbol of the Phase Two skirmishes are being fought, a residual grievance on administered wage-price freeze record, its civil rights policies and Mr. Meany's showmanship rivals built a major campaign. By resisting the unions and publicly condemning the Pay Board, the President was banking heavily on the co-operation of organised labour to yield on retroactivity as a threat to his entire post-freeze policy, President Nixon gave it that co-operation will be given only grudgingly.

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Whether the President will be called upon to make good that pledge remains to be seen. It is still too early to judge how far Mr. Meany and his colleagues will go, by means of threats and lobbying a largely sympathetic Congress, to undermine the Administration's programme. The President has set himself a difficult, perhaps unprecedented, task in trying to involve an aggressively independent labour movement in the making of restrictive economic policy.

There are those who think that he may have been unwise to try and who point to the effective operation of control during World War II and the Korean war, when labour was excluded from policy-making procedures altogether.

**Success**

Nevertheless, Mr. Nixon has committed himself to making Phase Two a success under its present formula. The results so far suggest that, at best, it is likely to a compromise of sorts and that the overall guidelines for wages and prices will prove somewhat elastic. At worst, the programme could fall completely, necessitating the hasty improvisation of a Phase Three, inevitably signalling the return of direct controls. But for the moment, it is clear that the mood of the moment is uncertainty and that Mr. Nixon's problems with labour are doing nothing to restore the confidence of the stock market, businessmen and, not least, a Federal Reserve Board which is visibly reluctant to relax monetary policy while the prospects for heating inflation are unpredictable. Whether the President's attempt to appeal for their support by presenting his case has yet to be decided.

**Cudgels**

The history of the Pay Board's short life to date is one of considerable success for the unions who, by threats of abandoning the Board, have seduced the five industry members into their camp against the opposition of the public members.

With the kind of resources which enable John Kennedy to foot many of his own bills back in 1960.

But ultimately it is beholden to the Pay Board, whose decisions it will be bound to reflect.

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## European News

Anglo-  
Italian  
talks

Peter Tymli

ROME, Nov. 23. ANTHONY BARBER, the Chancellor of the Exchequer, arrived here Sunday evening, October 23, for bilateral Anglo-Italian talks with the Treasury Minister, Signor Mario Ferrari, on Monday. On the wing day, Tuesday, he will part in the Group of Ten meeting which is expected to come on Wednesday.

It is talks between Mr. Barber and Signor Ferrari Aggradi are set to concern international economic and monetary problems. The Group of Ten meeting as are no really important outgoing purely Anglo-Italian economic problems. Mr. Barber is returning the visit paid to him earlier this year by Signor Ferrari Aggradi.

The Italian Treasury Minister today will also be meeting Raymond Barre, the Vice President of the Common Market mission. Signor Ferrari Aggradi currently is chairman of EEC's Finance Ministers.

Barre is expected to discuss him problems connected the meeting of the EEC Ministers which due place on Tuesday morn-

Europe may help Malta

Our Own Correspondent

VALLETTA, Nov. 23. MALTESE PRIME Minister, Dom Mintoff, last night told House of Representatives Polish and Yugoslav ministers will be arriving on the to work out programmes concrete economic aid offered his two-week tour of European capitals. He said ad also had discussions with representatives of other states during his tour but would not them.

Foreign Staff adds: Re-circulating in London that Mintoff was seeking an extra part of an Anglo- defences arrangement on the \$9.5m. already agreed, categorically rejected in shall last night. So, too, the reports that British s might be withdrawn in a of weeks.

## Lynch tries to maintain appearance of unity

BY DOMINICK J. COYLE

DUBLIN, Nov. 23.

THE STATE of political counties know that you are with guerrilla war between various factions of the ruling Fianna Fail party is once again moving self showing considerable powers underground as party managers, including Mr. Jack Lynch, the Prime Minister, seek to give some semblance of unity to the Government.

It is, in fact, all artificial. Conflict over the Northern Ireland crisis and, in particular, about Mr. Lynch's handling of the situation, remains as strong as ever, and the Government has at least theoretically now lost its overall majority in the Dail (Parliament).

The Whip has been withdrawn from the former Farm Minister, Mr. Neil Blaney, and from another deputy, Mr. P. Brendan, for their failure to support the Government in a key confidence vote earlier this month, but both men remain members of the Fianna Fail organisation, if not the actual parliamentary party.

Mr. Lynch, it seems, intends holding these and other government dissidents in line with the threat that they may not be ratified as official party candidates at the next General Election;

Mr. Blaney, for one, is showing no remorse. Having been turned out of the Parliamentary party, he returned to his native Donegal to tell the people there that they should "give shelter to those who come to you, give them aid and money and anything else that might be useful to them. Let the people carrying on the struggle in the six

ferences on monetary problems.

TWO-DAY FRANCO-  
GERMAN SUMMIT

By Robert Mauthner

PARIS, Nov. 23.

PRESIDENT Pompidou will have two days of talks with Herr Willy Brandt, the West German Chancellor, in Paris on December 3 and 4, it was officially announced here to-day. The summit meeting will take place two days after the important meeting of the Group of Ten in Rome and will be concerned mainly with trying to find a solution to Franco-German differences in the six

level discussions later this week.

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## PARLIAMENT



# Extra £185m. for jobless fails to impress Labour MPs

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

## India-Pakistan: 'Take it to UN'

THERE was still a great risk of war between India and Pakistan, Lord Lothian, Under-Secretary of State for Foreign Affairs, said in the Lords.

The Government hoped and trusted all concerned would exercise the greatest restraint in this potentially dangerous situation.

Unconfirmed reports of serious incidents on the borders of East Pakistan underline the state of tension existing in the area, and there was as yet, no certainty about the true situation.

Lord Shepherd (Lab.)—who had called for a statement—suggested the Government should raise the matter with the UN Security Council.

Russia and China should be asked to bring their influence to bear on India and Pakistan to prevent "what could be a most disastrous war as far as India and Pakistan are concerned and a real threat to world peace."

Lord Lothian said he would consider these points. The full facts were not yet known, and it was better to await these before deciding what action to take.

Lord Brockway (Lab.) said: "May not a situation of war which cannot be controlled occur before the Government takes the initiative?"

Lord Lothian agreed the situation was very dangerous and said he would draw Lord Brockway's remarks to the attention of the Foreign Secretary.

## 'No' to more bank holidays

THE GOVERNMENT refused to create four extra bank holidays out of six suggestions—May Day, United Nations Day, the Queen's Birthday, Christmas Eve, New Year's Day and Europe Day—made by Labour MPs on the standing committee on the Banking and Financial Dealings Bill.

Mr. John Golding (Lab., Newcastle-under-Lyme) said that France had 11 public holidays a year, Italy had more than 13, Luxembourg 14 and Germany 10. Britain only had five under the Bill, which makes bank holiday date changes.

Mr. Terence Higgins, Minister of State, Treasury, said he felt a "Scrooge," but the Government's view was that extra holidays ought to be negotiated between employers and employees. There was nothing to stop them agreeing to make New Year's Day a holiday, but making Christmas Eve a day off would cause shopping problems.

## Air fares abuse

THE SECRETARY for Trade and Industry, Mr. John Davies, would be making a statement in the Commons in the near future on abuses of existing arrangements for affinity group charter flights, a Government spokesman, Lord Ferrers, said in the Lords.

Lady Burton of Coventry (Lab.) had asked if the Government was aware of "an undesirable feature" of the concealed group air fares by which touts bought the cheap tickets and resold them within the time limit.

Lord Ferrers said he had no figures which would illustrate the extent of the abuses and no evidence that BOAC "earlybird" tickets were being improperly resold.

Announcing the further £185m. batch of measures to help generate more employment as little delay as possible, Mr. Anthony Barber, the Chancellor, yesterday defied in the Commons an Opposition that did its loudest best to show that Government policy had collapsed.

His new proposals did not necessarily exhaust the possibilities of bringing forward public expenditure to help deal with the situation, Mr. Barber told the House above an intermittent barrage of interruptions from Labour benches that sometimes drowned his voice. Measures he announced were the result of the review "so far" made of the capital expenditure programmes of the nationalised industries.

Dealing with these first, Mr. Barber outlined the arrangements to bring forward projects to a total

of £100m. in the next two financial years. For the moment he gained full attention as he listed the industries featured in these plans—gas, electricity, coal, British Railways and London Transport. As well as these there would be further expenditure over the same period of about £60m., mainly on road programmes; by government departments, all designed to provide additional employment. The third bonus would be £15m. in accelerated payments arising from the former investment grants.

But Labour MPs, unimpressed by the Chancellor's declaration of the Government's firm purpose—the reduction of the "present unacceptable level of unemployment," plainly considered this was an occasion when they could bring him to bay.

Mrs. Barbara Castle, who opened the onslaught

from the Opposition front bench on her party's motion to censure the Government, went so far as to describe the previous measures as "nibbling" at the problem. Brushing aside Mr. Barber's protests at this assessment of all he had done, Mrs. Castle warned the Government that the country was no longer willing to put up with "tired alibis."

It was a scathing indictment warmly approved by Labour back-benchers. She accused Mr. Barber of getting his economic forecasts wrong, of getting his priorities wrong, and of aiding and abetting Mr. Heath—a silent and sombre spectator—in false promises. As for the announcement of new measures; even these were a tacit admission of the failure of Government policy, Mrs. Castle declared.

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## Jugandans expect import delays

Our Own Correspondent

KAMPALA, Nov. 23. CT measures to conserve foreign exchange, announced by the Bank of Uganda last month, may soon lead to lengthy periods for imports of classed as non-essential, as here believe. The Bank states that to conserve foreign exchange and limit at a time of uncertainty in international payments and to build up the level of Uganda's foreign reserves, currency will be allocated for imports up to a maximum of £100m (about £35m.) monthly. Importers will also have to arrange cash deposits with the Bank of Uganda; the amount of the deposit varies according to the essentiality of the goods and their delivery and education allocations have been sharply cut and are instructed not to exceed credit except for exports. Importers here point out that imports last year were little more than Sh.100m. monthly. Uganda, Kenya, and Tanzania, with their currency pegged dollar have since suffered some devaluation against sterling, and most European currencies. It is also thought that this year imports have been higher, and bankers have expressed concern at the present most importers well stocked as imports have until now been freely.

## Vietnam troops face resistance

RAO PRING, Cambodia, Nov. 23.

South Vietnamese paratroopers advanced intoodia to-day as the spearhead of their armoured column north Vietnamese resistance first time. d officers said 36 North Vietnamese troops were killed in several skirmishes besides dirt highway leading the border as paratroops probed the forest pally dumps now made of Chrum and Chup. South Vietnamese were said, they said. Officers said they had received reports that three Vietnamese battalions moving towards the main column from the east.

## Apwepwe loses assembly seat

LUSAKA, Nov. 23. SIMON KAFWEPWE, the leader, lost his seat in the Zambian National Assembly here to-day under a law compelling legislators who the floor to seek re-election to the House.

Kafwepwe, 49, had been chosen to lead a new group against the re-election of President Kenneth Kaunda.

DAR SERI BEGAWAN, BRUNEI, Nov. 23. A new treaty giving this state full internal independence and providing for consultation with London in the event of external threat. The treaty brings the British undertaking to Brunei with the five-power elements Britain, together with Australia and New Zealand, with Malaysia and Singapore.

## Hint of new Indian Ocean pact

RALIAN Prime Minister Edward Heath to-night denied the possibility of a tripartite arrangement between the U.S., Britain and India for defence in the Indian Ocean.

Prime Minister said U.S. would continue to visit old naval exercises in the Indian Ocean and was now meeting between British and Indian officials on improved measures for co-ordinating research and surveillance in the Ocean.

McMahon was reporting to meet here on his recent visit to the U.S. and Britain. He was left in no doubt British concern for the naval presence in the Indian Ocean and said he was satisfied the U.S. was fully aware of its political and strategic importance. Britain intended to have useful opening negotiations with the British

## Africans want guarantee for Israel's security

BY OUR OWN CORRESPONDENT

PRESIDENTS Leopold Senghor and Yakubu Gowon have submitted a written list of questions to President Anwar Sadat intended to elucidate in detail Egypt's security under a peace agreement. In Tel Aviv they would hope to use these guarantees to persuade the Israelis to take a more conciliatory line on the withdrawal issue, the sources said.

The Egyptians, however, were pessimistic. While Mr. Sadat could be expected to give the guarantees required of him, it was most unlikely that the Israelis would budge on withdrawal, the sources said. Al Ahram editor Ali Hamdi El Gamal commented to-day that Middle East peace possibilities failing to get the Israelis to change their position would have on getting the 1967 Security Council resolution implemented General Assembly, where all African countries should be involved in finding ways of reviving the mission of UN mediator Gunnar Jarring. According to Middle East debate. Al Ahram Mr. Sadat gave an After a second formal session

CAIRO, Nov. 23.

scheduled for this evening, the African team were to attend a dinner given by Mr. Sadat before leaving to-morrow for Tel Aviv. The official Government spokesman, Mr. Tahsin Bashir, reiterated Egypt's adherence to the 1967 Security Council resolution in a statement yesterday on the 4th anniversary of the passing of the resolution. He added that responsibility for preserving peace in the Middle East now rested with the two big powers and the UN in view of Israel's refusal to carry out the resolution.

Egypt's only condition for implementing the resolution was that Israel should give a positive answer to the questions sent to Dr. Jarring last February, Mr. Bashir said. The spokesman's statement is significant in view of the fact that not all Arab countries have accepted the resolution and there have been renewed calls recently from such countries as Iraq and Algeria for a tougher Arab stand ignoring the resolution.

## Property compensation amendment for Knesset

BY OUR OWN CORRESPONDENT JERUSALEM, Nov. 23.

THE ISRAELI Minister of Justice Y. S. Shapira is expected to submit to the Knesset here next Friday 20 per cent. month an amended version of the absentees Property Bill, 1971. According to to-day's report, which will enable residents of Old Jerusalem to receive compensation for real estate in Palestine Conciliation Commission who previously served as chief valuer for the mandatory

The original draft Bill was submitted to the Cabinet here last June but was not submitted. Furthermore, the Israeli pound to the Knesset as scheduled in 1956 would reportedly, for the October to sharp adverse purpose of compensation, be reaction to the compensation regarded as equivalent to sterling terms as published then. Following consultation between the four times between 1947 and 1956 from 35 U.S. cents to the leading Arab lawyers a number Israel pound to \$1 to 1.80 Israeli of important changes have now pounds.

It is estimated that this change in the text of the new draft has considerably increased the originally estimated sum of \$100m. expected to be claimed by some 10,000 residents of Old Jerusalem or elsewhere in Israel. Israel may therefore have to seek foreign assistance, probably from the U.S. since another change would be payment of a large part in multiplied by 8.4—the depreciation cash instead of in 30-year Israel Government bonds as originally 1947 when it was at par with proposed.

WASHINGTON, Nov. 23. SECRETARY OF STATE William Rogers told a group of Senators to-day there was no prospect of the U.S. delivering more Phantom fighter-bombers to Israel at this time, informed sources said. The group, consisting of Republicans and Democrats, had called on Mr. Rogers to press for a resumption of Phantom deliveries, which Israel is seeking.

Senator Jacob Javits said the planes were needed because of the continuing supply of Soviet war materials to Egypt and the recent speeches by Egyptian President Anwar Sadat threatening renewed fighting in the Middle East.

Mr. Rogers was reported to be in opposition to the Senator's demand. Informed sources said the hour-long meeting was at times heated and acrimonious. Reuter

STERLING and August 22 this year when it was devalued by a

month ago.

According to to-day's report,

the absentees Property Bill, 1971, the compensation is now to be

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## Hong Kong SES rally after record drop

BY OUR OWN CORRESPONDENT

WITH CHARACTERISTIC unpredictability, the Hong Kong Stock Exchange rebounded forcefully yesterday. The market is currently in a curious hiatus. While the general feeling is that it has consolidated to realistic levels, no one is quite sure whether the bottom has yet been reached and there is a reluctance, among institutional investors at least, to enter the market.

Speculation yesterday that the dramatic slump in share values had been caused by the Chinese banks calling in loans and bringing pressure to bear on margin local register put on HK\$22 to close at HK\$29.7, while the borrowers quickly prompted a re-London register increased by joiner from the Hong Kong Shanghai Bank that it was prepared to lend money for investment of any good news and was described by brokers as a here, according to reports.

## Gulf leaders meet

BY OUR OWN CORRESPONDENT DUBAI, Nov. 23.

The ruler of Dubai, Sheikh Rashid bin Said Al Maktum, left Trucial Oman Scouts have yet to be completed. Further, there is some concern in the smaller states following substantial pay rises that Abu Dhabi's defence force has been released but observers believe this could be a curtain raiser to a full meeting of the addition to its 1,000-strong police six-member Union of Arab Emirates. The conversation may also coincide with Abu Dhabi's plans to set up a union currency board. At present Abu Dhabi's ruler is discussing topics certain to be shares currency with Bahrain. Among topics certain to be defence. Dubai and the northern states Dubai's ruler was accompanied by his son, Muhammed bin Rashid, continuing reluctance of Ras al-Khaimah to join the union on defence chief, also heads the present terms and Iran's claim union's security liaison committee. Details of the union to come up.

## Hint of new Indian Ocean pact

CANBERRA, Nov. 23. Prime Minister, Mr. Edward Heath, on increasing defence cooperation in the area. But he is considering with other governments in the five-power arrangement further areas of co-operation in the defence field," he said.

Turning to other issues resulting from his visits, Mr. McMahon said:

There was no question of Australia sending military advisers or instructors to Cambodia.

The U.S. had agreed to be helpful on Australian wool and meat imports.

Britain was considering increasing its defence commitment under the five-power defence arrangement.

He had invited President Nixon to visit Australia at a suitable time.

On the five-power defence arrangement, Mr. McMahon said he had been assured that the Heath Government would maintain its political interests and defence commitments in South-East Asia.

"I am aware that the British

Government is actively consider-

ing further areas of co-operation in

the defence field," he said.

Mr. McMahon told Parliament

he had invited President

Nixon to visit Australia at a time

when it was possible to do so,

but he did not say the President

had made any firm commitment

to come.

On China, the Prime Minister

said Australia would seek to

advance its dialogue, but would

proceed "with caution."

"We have no hostility to the great

Chinese people who have con-

tributed so much to the culture

and history of mankind and we

favour an accommodation with

them," he said.

On the five-power defence

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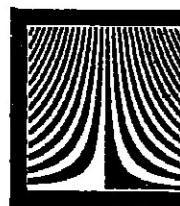
East Asia.

## SOUTHEAST ASIA

# No common front on China

BY HARVEY STOCKWIN

THE MEETING of the five Foreign Ministers of the Association of South-east Asian Nations (ASEAN), Malaysia, Thailand, Indonesia, the Philippines and Singapore, which begins in Kuala Lumpur on Thursday, may or may not be affected by the overthrow of Sukarno. The Indonesian Foreign Ministry, and some Filipinos with intelligence on the outcome of the emergence of the "frozen" state to which they are degenerated upon the overthrow of Sukarno, are still deemed to be citizens of Taiwan. Chinese schools in the Philippines are run by the Nationalists, as a result of intergovernmental agreement, and the Nationalists supply the Filipinos with intelligence on the outcome of the emergence of the "frozen" state to which they are degenerated upon the overthrow of Sukarno. The Indonesian Foreign Ministry, and some Filipinos with intelligence on the outcome of the emergence of the "frozen" state to which they are degenerated upon the overthrow of Sukarno, are still deemed to be citizens of Taiwan. 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# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## • COMPUTERS

### Users largely at fault

USERS of equipment all over scale integrated circuits would be the world largely have themselves to blame for the way in which they have suffered at the hands of manufacturers over the past several years, Philip Dorn, senior consultant to Union Carbide on its data processing activities, has told a symposium just held in London. "You have taken what you have been given for years," he declared to a gathering of some 150 users called together by Lowndes-Ajax Computer Service to consider what would happen to the industry over the next five years.

Very considerably lower costs would also allow the systems designers much more freedom and it should be remembered that the extra computing power available would make it much easier to go for decentralised systems which left the central processor virtually free to compute rather than to regulate a whole train of peripheral equipment.

He also foresaw the inclusion of logic and memory on the same chip and the complete transformation of internal computer design as a consequence.

Dr. Herbert R. J. Grosch, name well known throughout the industry since the start of very short time.

### Vast Birmingham plan

DEPARTURE point of a huge computing project for Birmingham City Council is an order just placed with ICL for £1m. worth of equipment built around a 1906A computer. It will ultimately expand into a system worth £23m.

The decision is a feather in ICL's cap at a time when feathers are scarce, since the Birmingham authorities have been discussing their problems with five manufacturers since April last year. The order is the first placed by a local authority for the 1906A, but the size of the machine is not surprising since Birmingham not only is

designed as one need, not being met by makers, a really massive data file and a computer system designed to "massage" this file so that there would no longer be any problem of feeding in information from any company operation in any country and extracting processed information when required.

For IBM, Alan C. Glover, pro-

cessor system manager at Hursley, briefly drew aside the veil over the thinking of that giant company. He said large

computing activity in the U.S. commanded the Select Committee's recommendation to Government that the latter should spend £50m. per year at least on support for the computer industry. But he made it quite clear that, in his view, the hardware battle was already lost-in Britain and in Europe-and that within a few years at the most, IBM would hold 90 per cent. of the world computer market.

The solution for Britain, which had world reputation in software and systems work, would be to concentrate as much as possible of this large sum on the development of the software which had been shown by experience to be deficient. This applied to any kind of computer one cared to think of. Top-class systems would sell in every country and Britain could turn this £50m. a year investment into a profit of several hundred million pounds annually in a

little time.

Aluminium and nickel have been applied to substrates of copper, steel, magnesium and aluminium, says the National Aeronautics and Space Administration. Details are available from the Technology Utilization Officer, Goddard Space Flight Center, Greenbelt, Md., U.S., referring to BT-10256.

The plating powders are entrained in the air stream propelling the glass beads used for surface treatment. Areas which should be free of plating can be masked.

Sugar beet might be grown on land irrigated with sea water and there is some indication they may have a higher sugar content than other beets.

These are the findings from preliminary work carried out by the Scripps Institute of Oceanography at San Diego, California, U.S. The major remaining hurdle is that some types of plant must be started on fresh water and only shifted gradually to sea water.

On Earth, the complete picture is first put to drum storage to prevent loss of information prior to processing. Once a full picture has been stored, the 1230 pulls the data back through its processor to produce a raw picture. This is followed by two enhancement "cuts" a process in which the computer strips out errors and makes data corrections to produce as near as is possible the picture that the on-board TV

receives from the spacecraft.

With real-time enhancement it is also possible for members of the Mariner team to ask for a reprogramming of the spacecraft orbit to obtain more photographs of a particular area. In addition, interesting features of the surface can be specifically re-examined in subsequent passes

of the planet.

Each picture element generated by the on-board camera is quantified on a scale having 16 values between black and white; the values designated are then given a digital code and this is transmitted to earth over the radio link after intermediate storage in a tape recorder. Each picture requires 5.5m. bits of data and takes over five minutes to receive from the spacecraft.

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With real-time enhancement it is also possible for members of the Mariner team to ask for a reprogramming of the spacecraft orbit to obtain more photographs of a particular area. In addition, interesting features of the surface can be specifically re-examined in subsequent passes

of the planet.

Each picture element generated by the on-board camera is quantified on a scale having 16 values between black and white; the values designated are then given a digital code and this is transmitted to earth over the radio link after intermediate storage in a tape recorder. Each picture requires 5.5m. bits of data and takes over five minutes to receive from the spacecraft.

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The Financial Times Wednesday November 24 1971

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It's a small part of TWA's total Ambassador Service to America.

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In fact, new everything else.

Including one or two other things

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You'll be offered the choice of three meals in economy, for example.

Most airlines give no choice.

And you'll have the choice of two films.\*

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Even so, we feel it's our twin seat that may tempt you to try TWA next time you fly to America.

But we're sure it's our total Ambassador Service that will make you fly back with us.



It can be three across, like the seats on other airlines' 707's.



But it can also be two across, unlike the seats on other 707's.



It can even be a couch when the plane's not full.



Alternatively, it can add a new dimension to in-flight entertainment.



TWA's Ambassador Service to America starts December 1st.  
TWA requires us to make a nominal charge for inflight entertainment. And for alcoholic beverages in economy class.

# Port of London Authority sells HQ for £9.3m.

BY RAY DAFTER

THE PORT of London Authority has sold its City head office building in Trinity Square for £9.3m. to Renslade Investments (Trinity Square), a subsidiary of Amalgamated Investment and Property Company.

The sale, announced yesterday, is in line with the PLA's policy of general cost reductions, charge increases, and the financing of large new port developments, mainly at Tilbury and possibly later at Maplin Sands.

Mr. Gabriel Harrison, chairman of AIP, announcing the purchase at the company's annual meeting in London, said it was believed to be the largest single property deal in London this year.

## Redevelopment

Completion would take place in June, 1972, when vacant possession would be given. The building, with a gross area of approximately 250,000 square feet, would be offered for letting after redevelopment.

Renslade Investments (Trinity Square), a new company, is another joint venture between AIP and the Renslade Group. AIP and Renslade Investments are also involved in the recently-announced £300m. Hay's Wharf development.

A PLA official said the office space at Trinity Square was above its requirements for key staff at the City office following a management reorganisation—including a greater measure of devolution, staff reductions, and

the movement of staff to dock-side accommodation.

Until recently some 800 staff worked in the building, but this number had been reduced to about 120 in recent months.

They are likely to move to St. Katharine Docks House, although this building has also been on the list for possible disposal.

The Trinity Square building, which is on the highest point in the City, was erected in 1922. It occupies a freehold island site overlooking the Tower of London. The purchase includes a quarter-of-an-acre of gardens where the Navy Office of Samuel Pepys used to stand.

The sale of the Trinity Square headquarters means that the PLA has so far raised more than £12.8m. from disposal of assets. About £3.5m. was realised from the sale of St. Katharine and East India docks and other smaller parcels of land.

The PLA will still have about 520 acres (out of their total freehold property of 4,800 acres) surplus to requirements and suitable for redevelopment. This land—most of it the subject of the Government and Greater London Council riverside redevelopment study—includes London Docks (96 acres), Surrey Commercial Docks (372 acres), Surrey Canal (72 acres), the Transport Yard (32 acres) and Beckton, north of the Royal Docks complex (247 acres).

Apart from selling off surplus

land, the PLA is also cutting costs by closing loss-making conventional cargo berths, and reducing staff. Within the next four years it plans to cut staff by some 3,000 to about the 6,000 mark—half the 1968 labour force.

At the AIP meeting, Mr. Harrison disclosed that the tenant of the recently completed Stanhope Gate, W1, property, referred to in his report as "a major national company," is Powell Duffrin. The leasing relates to the first to fourth floors, the ground and basement floors having been leased to National Westminster Bank.

Mr. Harrison also told shareholders that he expected developments in respect of AIP's bid for Grand Junction to be sent out shortly. If the offer is successful, Mr. E. W. Phillips, chairman of GJ, will become deputy chairman of AIP, he said.

## GAS RECORDS BROKEN

RECORD daily demand for gas was reported by the East Midlands Gas Board yesterday when the sale of St. Katharine and East India docks and other smaller parcels of land.

The North Western Board claimed a new record for Friday.

Daily output totalled 4,43m. therms compared with 4,30m. therms in January, the previous record. Weekly output last week also set a new peak.

## Sun Life's link with Oxfam

Financial Times Reporter

OXFAM has joined forces with Sun Life Assurance Society to introduce a 10-year insurance plan which could contribute substantial sums to support Oxfam's projects for helping impoverished families overseas.

The plan, devised by Allied Insurance Brokers, in effect enables a policyholder to obtain considerable life cover and tax relief while building up a contribution to Oxfam.

Mr. Leslie Kirkley, Oxfam's director, commented: "The new plan offers an opportunity to exercise a dual responsibility to our own families and to the wider family of man."

Minimum contribution to the plan is 50p a week, or £2.17 a month. This buys minimum cover for a man of 25 of £438 on death during the ten years, plus accrued bonuses. At the end of 10 years, the subscriber gets back a sum (in this case £219) which in the majority of cases is greater than the net cost of his contributions after full tax relief.

At the same time, bonuses are paid to Oxfam, while the policyholder would not need further medical evidence to take out an endowment or whole life policy with Sun Life up to the amount of the basis sum assured under his Oxfam insurance plan.

## GARDENS TO-DAY

# There's a good case for Bamboos

BY ROBIN LANE FOX

WHATEVER the size of your garden, I hope I can encourage you to take an interest in Bamboos.

They are a taste that has grown on me very slowly, partly because I never realised what an astonishing range of shapes and sizes are available, partly because I had seen them running wild in too many shrubberies to trust them in my own. But they are distinctive in a small back yard; you have to hunt around to find the variety which will suit you best. Their names are terrifying and their habits are often peculiar.

Her sister, called Nitida, has even smaller leaves and stems which are not so dark a purple. But she is very vigorous and impeccably hardy, her clumps of canes bend gracefully and in a small garden I would like to use her as a screen in front of the compost heap, so not un dignified a position as you might think. If you have an ugly feature or a necessary workspace in the garden, always plant boldly in order to conceal it. Balance it out with another similar clump or hummock or hide it behind a ten-foot high bamboo.

Other giants are more suspect. There is one called Anceps which I once advised a man to plant at the far edge of his long lawn and which has invaded the lawn even more forcibly each year since; it is rather wonderful nevertheless, holding its 10-foot high canes very upright.

Another, called Palmaria, has long wide leaves and is most aggressive to its neighbours; I named it after its collector, Mr. E. H. garden centre (if the labelling

was correct) so be warned if your local store tries to offer it for hedging. The most commonly planted kind is called Japonica and it is a safe, if rather staid, selection; it is not inclined to sucker and even when old it shad back garden. Probably the only nursery to sell them

Hilliers of Winchester, Hants.

Bamboos need knowing, they are rather particular plants.

Just because they are huge, do not therefore use them as windbreaks; wind is their enemy especially when young, and when they prefer a damp (but not sodden) place, preferably peat.

Because they go brown in winter wind, it is wisest to plant them either in late August or early May, also the best time to split them up. It is worth filling their hole with water, and allowing it to soak in before planting them in it.

Their flowers are of great interest to Bamboo botanists, several have not flowered yet England. But the available evidence points to two most curious conclusions: when bamboos eventually flower, often after more than twenty years, they die away.

But wherever they are grown whether in a Scottish green house or wild in Chinese lands, plants of the same variety all flower at the same time in the same season. It is as if t Bamboos are in an international league.

I would like to mix it with a white-striped cousin called Variegatus which is my favourite of the moment, being marked with long wide leaves and is most aggressive to its neighbours; I named it after its collector, Mr. E. H. garden centre (if the labelling

is correct).

BRITISH RAIL is to spend £10m. on the development and installation of its computerised freight information and transit control system, it was announced yesterday.

Known as TOPS—Total Operations Processing System—the system will operate on IBM 370 Model 165 computers. The system has been developed over an eight-year period by the American railway, Southern Pacific Transportation, of which an associate company, TOPS On-Line Services, is to provide assistance to British Rail in modifying the system for UK conditions.

With the planning and development phase spreading over the last two years, work is due to begin in earnest in the West of England by the end of 1973. The whole of British Rail should be covered before 1975 is out.

A BR spokesman said it was confidently expected that within a few years the system would greatly increase the railways' competitiveness in freight transport with improved services and greater efficiency.

TOPS will enable up-to-date information on any wagon to be available on request. It will furnish regular reports on customers' traffic and will also provide railway operating staff with detailed on-screen displays of information enabling them to plan train and traffic movement.

When fully operational, TOPS will be one of the largest computer systems of its type in the world. All key locations throughout the railway—yards, depots and offices—will be connected to a central computer using the British Rail telecommunications network.

The central data base will provide information on what is happening for control purposes, what has happened for monitoring needs and what will happen for resource deployment.

**Rented from IBM**

Two computers and eventually more than 400 terminals will be used, the equipment being rented from IBM. The computers will be manufactured at Havant and the terminals at Greenock. Of the £10m. investment, £4m. will be spent on telecommunications equipment and buildings, with the remainder going on development costs and payments to TOPS On-Line Services.

Mr. David Bowick, chief executive (Railways) of the British Railways Board, said there might be a cut in staff as a result of the introduction of the scheme and other modernisation plans.

In spite of a reduction in the carrying of some items, such as coal, British Rail hopes to increase its freight tonnage from

the present 200m. tons by about 220m. tons by 1975-76.

During this same period intend to cut its wagon fleet from the present 300,000 to about 175,000 due to more efficient utilisation (thanks to TOPS), increasing use of private company wagons and the use of larger vehicles.

As the system has a degree of spare capacity it is possible the scheme will be extended to cover other railway operators, possibly the passenger reservation schemes.

Mr. Bowick said that the scheme would pay for itself by 1975 and by 1978 would be about 25m. a year on operating costs.

## Contract criticism

Ted Schoeters writes: Brit Rail's decision to rely on a system developed in the U.S. will most unwelcome news to the ware industry in Britain.

The heads of the various speaking for an industry which now has a yearly turnover of £12m.—have pressed to

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## New ferry operating on Scandinavian service

BY JAMES MCDONALD, SHIPPING CORRESPONDENT

TOR LINES' new cargo-only roll-on/roll-off ferry, Tor Gothia, is now operating on the line's expanding "Euro" service between the U.K., Sweden and Holland. The ship sailed from Immingham on Monday on her maiden voyage to Gothenburg, Sweden.

The first of four new cargo-only ferries of this type for service with Tor Line, the Tor Gothia, is built at Kvaerner Fosen, Norway, and is being delivered between mid-1973 and early 1974.

Tor Gothia can handle 90

twelve-metre semi-trailers or twenty-feet containers.

Tor Line is now running increased schedules of six sailings each week for cargo between Immingham and Gothenburg and three weekly sailings between Immingham and Amsterdam.

A new service has also been introduced between Gothenburg and Antwerp to provide four sailings weekly in each direction.

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Maintenance is reduced. Operators can count on a more reliable, constant source of optimum power.

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BR to spend £10m. on U.S. data system

BY RAY DAFTER

BRITISH RAIL is to spend £10m. on the development and installation of its computerised

# GLASS

Financial Times Survey

## Manufacturers confident about future prospects

MICHAEL CASSELL

A past year has been partly encouraging for Britain's glass manufacturers. The continuation of an economic climate which has been calculated to encourage expansion and increase stability, the glass makers fared well.

Major glass container manufacturers are quite pleased with trading conditions and expect that the year ahead will not be disappointing. Rock reported a big improvement in profits at the half-way mark, as did the Distillers subsidiary United Glass. At the time, while profits for John Clark may not be finally at the level recorded last year, the company is happy about future prospects.

A broadly based improvement was anticipated by Pilkington, which completely dominates the UK flat glass and window glass market and which aims to make important strides into new, world-wide markets.

At £5m, strike no more an unhappy memory, Pilkington is actively capitalising on its long list of technological advances. Expensive research and development programmes help maintain the company's lead in several fields, particularly float glass manufacture, where royalties will continue to provide a vital source of income for many years to come.

Other areas of business are constantly explored and the company's considerable success in the marketing of solar float glass provides a fine example of just how valuable innovation can prove to be.

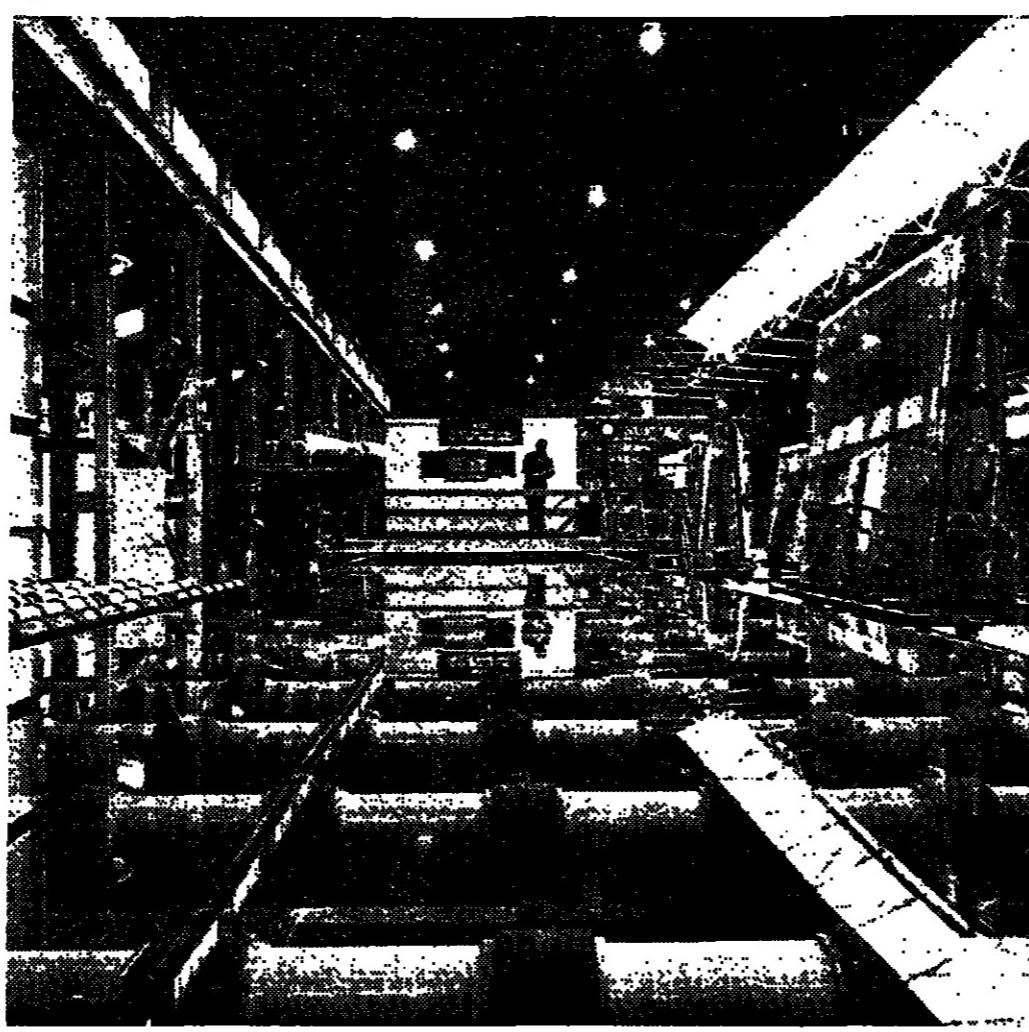
In the past five years sales in the sector have been growing at 50 per cent over every month period, and now stand over 3m square feet.

An illustration of the organization's success in this field is evident in the sales record of electrofloat, introduced only two years ago. In the first 12 months this product became viable, sales totalled 150,000 square feet, but this figure has risen to an annual rate of 1.5 million square feet.

A great deal of attention is being paid to the development of safety glass and pressed glass, and much is expected from the company's involvement in glass-fibre production, largest single venture outside the UK.

Another major advantage for the group, other than pure technical expertise, lies in its national strength. Manufacturing plants exist throughout the world and more large-scale overseas developments are already started.

Discussions on the issue between the Government and a range of representative bodies have been continuing. Within the container-producing industries, there has been a worldwide capital back in April following a directive designed to keep Department of Environment with modern developments report on refuse disposal. A move to exceed £20m a year working party on the whole foreseeable future, a question of non-returnable packaging is expected to be established soon. Among those bodies taking an active part in the present debate is the Glass Manufacturers' Federation.



The float glass process at Pilkington's factory for making flat glass.

which quickly points out that it was one of the joint-founders of the Keep Britain Tidy campaign about 10 years ago and refutes the suggestion that glass manufacturers have acted irresponsibly in the marketing of non-returnables.

In the Federation's opinion, its members have been meeting a growing need in supplying containers which do not have to be returned to the point of sale. While conscious that there is more to be done on the question of public education, the manufacturers do not believe that the responsibility in this direction rests on them alone.

The Federation emphasises that the refuse collection services provided in this country are adequate to cope with the situation and that it is the correct use of these facilities which could do most to eliminate the environmental threat posed by glass containers. In the opinion of the conservationists glass is not the only culprit but it has certainly received its fair share of criticism in recent weeks. For their part, the manufacturers are waiting to hear of some constructive alternatives to the presently accepted methods of containerisation.

The glass makers have had a longer period to consider the effects of another significant development this year—British Parliament's approval in principle of Common Market membership. Pilkington's chairman has already welcomed the prospects, stressing that while new competitors will appear on the scene, new markets will accompany them. In the words of Lord Pilkington himself: "The size of unit required for specialisation in modern glass manufacture is so large that nothing much smaller than the Common Market as one unit can really give sufficient scope for all the economies that come from large-scale production."

What of glass manufacturers within the EEC? Their basic role, of course, is one of a service industry to others and if Common Market membership brings more custom for their customers then the outlook should be bright.

The chances of increased direct exports will exist although glass products do not exactly lend themselves to long-distance shipment. Crystal glass manufacturers promise to capitalise directly on Common Market membership, but for other sectors it is more likely to be the indirect business—via home customers with expanding export markets—which will provide the greatest opportunity for increased sales.

The glass industry can be justifiably pleased if not complacent about its recent performance. With far-ranging capital investment programmes behind them, as well as a programme of rationalisation designed to make maximum use of efficient facilities, all sectors can reasonably expect another encouraging year ahead.

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Mr. OLIVER C. T. R. NORMANDALE  
or any of his team:

Mr. KEN STOTT

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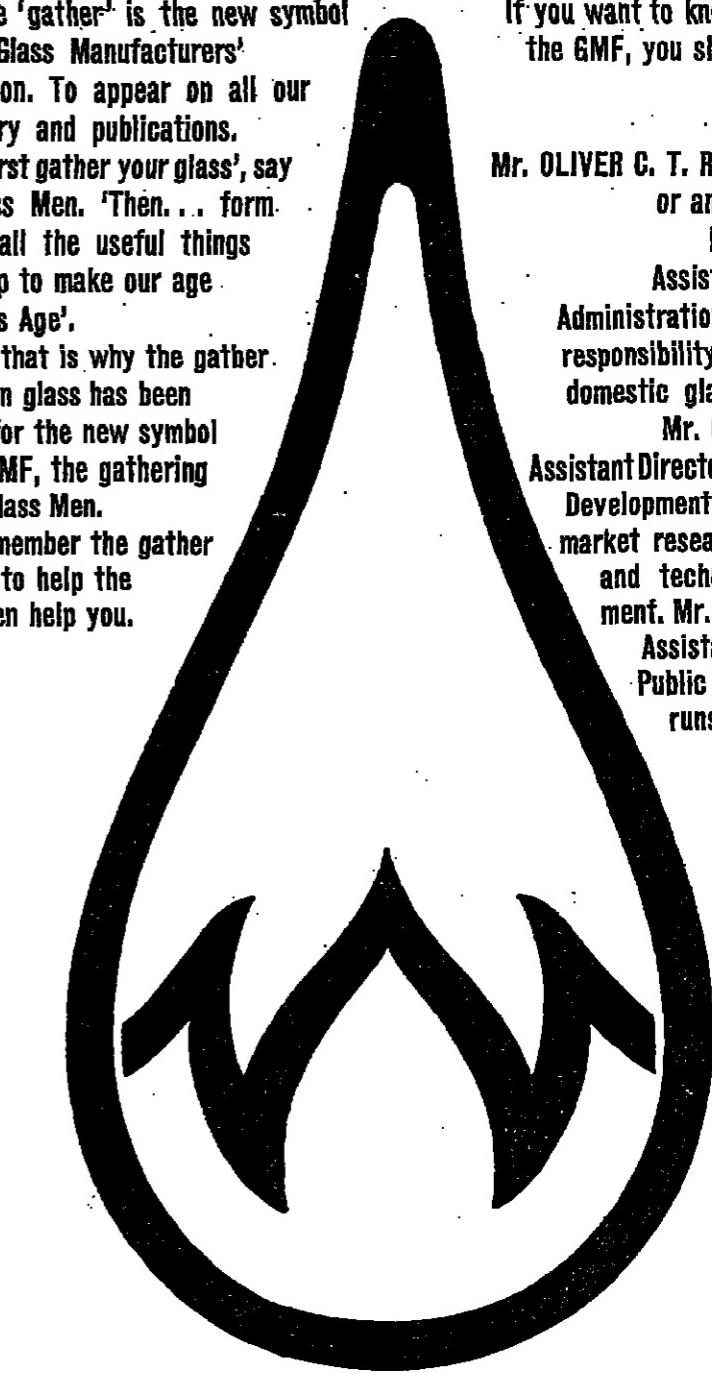
Mr. CYRIL WEEDEN

Assistant Director—Research and  
Development, responsible for  
market research, statistics  
and technical development.  
Mr. MICHAEL HILL

Assistant Director—  
Public Relations, who  
runs the publicity,

press and promotional  
services. Mr. JOHN HOBBS,

secretary.



Other members of the team are Mr. Oscar Feldman, Technical Officer—  
Mr. George Jarrams, Safety Officer — Miss Doris Lewis, Information  
Officer—Mr. Jim Sweeney, Publicity and Promotions Officer.

GLASS MANUFACTURERS FEDERATION  
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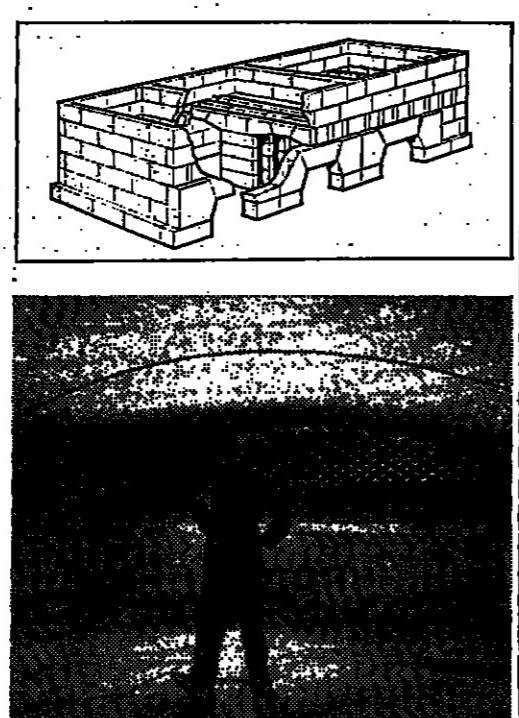
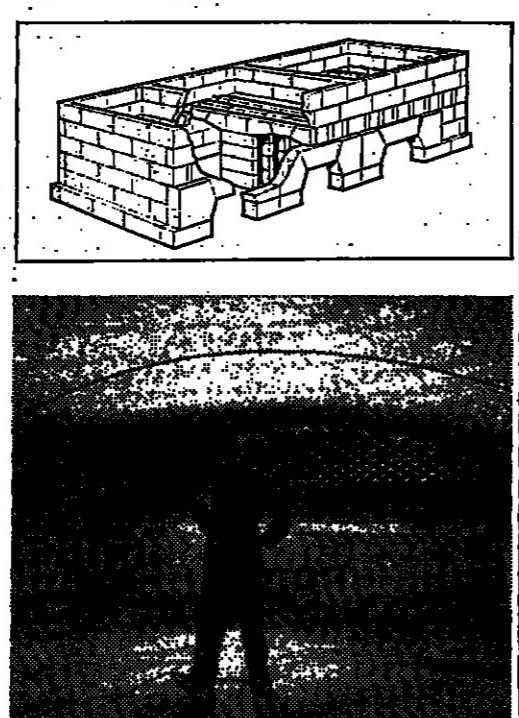


Left: Photograph published by courtesy of United Glass Limited.

Top Right: Structural design of monolithic rider arch for Monolithics Division of GR-Stein Refractories Limited by Refractory Engineering Consultants Ltd.

Bottom Right: Photograph published by courtesy of Rockware Glass Limited, St. Helens.

Inset photograph: A small inset image showing a detailed view of a structural component, possibly a rider arch.



## GLASS II

# Playing a vital part in improving the environment

By DAVID WALKER

In a sense, glass has long been used in ways which improve and maintain man's surroundings. Clear glass for windows provides light while rejecting rain, reducing heat loss from a room and cutting noise penetration from without. Stained and engraved glass beautifies churches and other places of worship and brightens up more prosaic edifices.

But it is only in the past five years that interest in more sophisticated glasses which can play a major role in moving working and living conditions towards an ideal has seen rapid growth, even though special glasses able to reduce the heat build-up in a room during the summer and minimise the loss of warmth in the winter have long been available. Double glazing—using a double line of what may be just ordinary flat glass to make a building more comfortable—has become a common place concept.

To-day, as in so much else, the U.S. leads in awareness of the very real advantages specialised glass can bring in the attempt to reconcile man and his environment. Some 90 per cent of all new high-rise commercial buildings there have or are having solar control glasses installed in them; 50 per cent of them are combining that with double glazing.

In the U.K., though the majority of new commercial buildings are now planned for solar control glasses, the figure is nowhere near the 90 per cent, and the use of double glazing, though fast growing, is still very small.

But in countries such as France, Britain and Scandinavia, for much of the year the sun

is at a relatively low angle, and market for solar control glasses penetrates within here has been advancing by rooms. In addition, modern construction methods and materials Pilkington Brothers' Spectra generally produce lighter and cheaper solar control buildings than were put up in the past. In consequence, glasses, was introduced three and a half years ago. In its first year, 150,000 square feet were sold. To-day, sales are running at the rate of 2m. square feet annually. Total solar control glass sales in Britain are put at somewhere over 3m. square feet a year, with a growing trend towards the more expensive varieties. Top reflective glasses are equivalent to triple glazing in their thermal insulation, and virtually eliminate condensation.

### Increasing concern

The reasons for this rapid acceleration are not hard to seek. Basically, they lie with the increasing concern shown with working conditions. That predicated the current preoccupation with environmental problems generally and can really be considered a part of it.

Paradoxically, the glasses have more place in countries with cold climates, such as Britain, than in hotter areas. There, daytime sun tends to be at a high angle, and outside temperatures are often greater than those wanted within a building.

Thus, windows themselves are not responsible for heat within the house—the basic cause lies with the high outside temperature.

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Where air conditioning is concerned—and that is an area in which solar control glasses can make a highly significant contribution to minimising costs—the need for special treatment in cold climates becomes even greater.

In a hot country, the basic function of air conditioning is to cool the inside of the building in relation to the outside. At the same time, the need to ventilate means that supplies of hot air are continually being brought in from without. Windows are thus responsible for a very small proportion of the cooling load.

By contrast, air conditioning in a colder area, generally speaking, aims at maintaining a higher temperature inside a room than outside in the air. The window can have a large part to play. A reduction in the heat loss or gain via the window means a reduction in the need for full air conditioning.

All that may be necessary is mechanical ventilation, without any refrigeration unit at all, making a huge difference to the overall costs of a new building.

In a typical modern office block which must be fully air conditioned, up to 4 per cent of the building expense may be avoided by the use of an appropriate solar control glass.

On a film building, for example, air conditioning traditionally would represent 25 per cent of that price. And 25 per cent of that would be involved in countering the effects of windows—that is, 6 per cent of the total building cost. Solar control glass could eliminate 75 per cent of that final figure—cutting overall costs by £40,000.

The extra cost of the glass itself over and above the price of glazing anyway would normally be far below that sum.

Overall, solar control glasses' main contribution to man's environment is to his physical comfort; special glasses combined, preferably, with double glazing can make him cool in summer and warm in winter areas suffering from high-frequency noise—the most annoying warmth and the reduction of heat gain. Heating bills are reduced; the amount of heating or air conditioning plant needed

is here, particularly, that

in a large building is lessened, the place glass occupies. Of course, such benefits can make domestic buildings, as obtained by other means—opposed to command the use of blinds, expensive external shading or, at the most becoming, increasingly extreme the elimination of nised windows altogether. But the alternatives may be much of the cost advantages of solar control glasses seen elsewhere.

In domestic architecture, more either non-existent or irrelevant. None the less, the growth in double glazing sales demonstrates that people are willing to pay for special glasses in the home as well. In the U.S. particularly, as well as in Germany and Scandinavia, a growing market in heat control glass in the home has already started developing.

Quite apart from its ordinary form, glass has an important environmental role. The properties of glass fibre in building insulation are well known.

And the use of glass to protect man from the elements being extended to protect him from man-made elements—from the dangers of explosions near chemical factories refineries, for example.

Pilkington Brothers again developing an explosion-proof glass, laminated like safety glass, for houses and commercial buildings in the vicinity of potentially explosive materials. One of the weaknesses—flying glass—eliminated, and there seem

to be prospects of legislation making it mandatory for all buildings within say, a four-mile radius of the danger point, to incorporate such protection.

The rôle of glass in altering man's environment for better is not just limited to buildings. Luxury cars incorporate heated glass windows to eliminate misting and to ease defrosting, and is an option increasingly being sought on more run-of-the-mill models. In aircraft, the glass has a very thin surface of gold to act as a conductor and do the same job under more difficult conditions.

An increasingly important aspect, too, is sound control, particularly where large areas of glass are concerned. The cheapest answer is thicker glass, combined with well sealed joints to eliminate the transmission of sound through surrounding areas.

### Older styles

Partly by aesthetic accident and partly because of realisation of that, modern windows are frequently designed in one piece making them intrinsically better than older styles.

Designed in one piece using specialist glasses too, all or most low-frequency noise, such as that from traffic, can be eliminated. Double glazing with panes of different thickness, for example, allows the builder to some extent to choose the resonances at which sound comes through the window, removing all of that most common.

Around airports and other areas suffering from high-frequency noise—the most annoying warmth and the reduction of heat gain. Heating bills are reduced; the amount of heating or air conditioning plant needed

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## Boom in sales of glass containers

By HAROLD BOLTER

Sales of glass containers have 18 ounces, then its weight was increased steadily over the past brought down to 17 ounces and are currently where it remained for some 15 years. Despite some concern over competition from alternative materials, and opposition from the ecology lobby in the bottle now in general use made non-returnable field, further its appearance. growth can be expected in the coming year if the economic of the road. Both Rockware and

United Glass, the industry's leaders, have started to introduce 8-ounce models.

A total of 6,243m. glass container units were sold last year over a 53-week period and after adjustment to give a direct comparison with 1969 the increase was 44 per cent. In value terms, sales were worth £85.6m. compared with £74.6m. in the 52 weeks of 1969.

**Bigest growth**

Exports of glass containers, although fairly small, reached £4.9m. in 1970, an increase of 43 per cent on the previous year's figure. These exports were worth almost two-and-a-quarter times the U.K.'s imports of glass containers.

The biggest growth was experienced in sales of containers used for baby foods, where an advance of 45 per cent was recorded, and instant coffee, which rose by 19 per cent.

The impressive increase in sales of glass containers which has taken place in recent years has been, at least in part, a reflection of the industry's own efforts to improve its products, through continuing efforts to make lighter and stronger containers.

This is shown very clearly in the successive reductions made in the weight of the milk bottle, since it was first introduced in the mid-1920s at a weight of about 20 ounces.

By the mid-1930s the weight of the pint bottle was down to

An entirely different picture emerges in Retford, where normal tripping life of a bottle is 50 journeys and Rockware introducing its 8 oz. straightsided container solely to prove profitability.

### Overall cost

The third trial at Weymouth is in a seaside resort where holiday trade, particularly caravans, is creating tripping figures. The district using Rockware bottles has decided that as it can compel people to return empty bottles before leaving the district, it must try to reduce the cost of the bottles.

Rockware is monitoring customer acceptance of the new shape in three dissimilar communities, studying the performance of the two bottles in different types of washing filling lines, and analysing overall cost of the containers in terms of unit price, tripping

times.

Confirmed on next page

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Versil Limited, a BBA subsidiary, makes glass fibre for car silencers and for air filters. The Company supplies to many leading manufacturers of these products in Britain and abroad.

Regina Glass Fibre Limited, another BBA subsidiary, specializes in glass fibre tissues which have an enormous number of applications throughout industry. To give just one big example, Regina tissues were used to insulate buried gas pipeline against corrosion in the vast £600m IGAT project recently completed in Iran.

BBA is big business in many languages. The Group has subsidiary companies all over the world with total sales which have tripled over the



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vironment

# Mixed prospects for overseas earnings

DAVID CURRY

The glass industry is divided into a number of sectors which are practically no relation to one another except that they are in the same medium. Marketing of containers is strongly linked with consumer patterns and with food and drink, these are unlikely to prove last-chasing markets and for most companies flat and safety glass panels selling overseas is a way in particular to the use of spare production of activity in the building industry.

Rockware proves a case in point. The company won a £1m. contract to supply bottles to the Guiness brewery in Nigeria, the local glass supplier having been put out to take only 11 and 1 per cent of the processed fruit market and 35 per cent of the processed vegetable market is packaged in glass rather than cans. In Germany 45 per cent of the process is wrapped up securely in world-wide patents. Licences are arranged so that Pilkington's sales must increase, since it can limit the markets in which its licensees can sell. In addition, while licensees can

means moving a lot of air proportionately. The growth of Pilkington's revenue from wine consumption in this licensing should amount to about £80m., while direct export of float glass, already near the £40m. mark, should be worth about £100m.

There is also a gradual tendency for glass to edge cans out of some markets. For example in Germany 45 per cent of the processed fruit market and 35 per cent of the processed vegetable market is packaged in

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## Export sales

The company's export sales have rocketed—from £762,000 in the group's main manufacturing unit's general economic situation. Containers, in general, are sporadic export earners. Ikeja, Nigeria, the local glass supplier having been put out to take only 11 and 1 per cent of the respective categories. Yet these trends will affect principally domestic sales. Additional export activity is likely to be sporadic.

The picture for flat glass is different. Here substantial earnings result from both direct sales and licensing. Just as the flat glass market at home is dominated by Pilkington, so the world market, estimated at between £300 and £500m. a year, is dominated by Pilkington technicians (first licensee) and Libbey-Owens-Ford, and the two Japanese concerns Asahi and Nippon Sheet Glass shot up from £35m. in 1960 to £53m. in 1964 and to £96.2m. in 1969.

Pilkington Brothers (Canada) is the largest Canadian flat glass manufacturer and its two float plants supply the bulk of that country's motor industry demand. In South Africa the Pilkington operation supplies most of the glass for the building industry and the car industry gets much of its safety glass. PPG now has six float plants operating or planned while Armount Safety Glass, Libbey-Owens-Ford has five.

On the Common Market Pilkington is circumspect. Europe accounted for only 5 per cent of its sales last year (the EEC countries account for 50 per cent of U.K. imports, mainly in the tableware category). It is prepared for what is called "immediate problems of re-adjustment" but expects, eventually, to benefit from the wider market. In the EEC, which took only 1 per cent of group turnover last year, Pilkington has three agents for the flat glass division and three for the optical division.

In the U.K. Pilkington has suffered both from a rather depressed market, and from the effects of the St. Helens strike.

The glass container industry is, of course, in many ways at the mercy of its customers. To sell the glass, the customer has to sell what is in the glass.

Hence, trends in food and drink purchases, the largest market for the glass-makers, are vitally important.

The soaring exports of Scotch could mean more work for the glass-makers, provided that shipping in bulk does not grow dis-

cerns from previous page into why trippage is going down been advanced—more milk is being sold through shops and distribution costs, covering the whole of the supermarkets which are not interested in accepting returned bottles, more people live in flats

which makes delivery difficult, and tear on plant, and in association with dairies being sold through shops and roundsmen are getting more careless—there has not been a carefully-controlled study of the problem as yet on the scale envisaged by U.G.

The milk market is an important one for the glass container industry. It is worth nearly £10m. a year, and is sizeable enough to attract increasing competition from container manufacturers using alternative materials such as paper and plastics.

Although the glass industry is becoming concerned about this competition, it is small as yet. About 94 per cent of all milk sold in the U.K. is delivered in returnable glass bottles.

One of the glass container industry's arguments against the throw-away milk bottle concept is that the use of non-returnable packs is almost certain to lead to higher prices to the consumer.

If non-returnable packages were widely used for milk, more and more would be sold through supermarkets, possibly as a loss leader, resulting in higher costs for people who prefer to have their milk delivered and probably to lower sales of milk, it argues.

The glass container producers obviously have an axe to grind. But they also have a strong case. The raw materials for glass are indigenous, while those for paper and plastics are largely imported. Glass is probably at least as satisfactory on environmental grounds as plastics, from a disposal point of view.

In the field of milk bottle production and, for that matter, in the other areas of container manufacture, the glass industry's constant objective must be to produce lighter and cheaper products. It is well aware of this need.

## Sales of containers—(Cont'd.)

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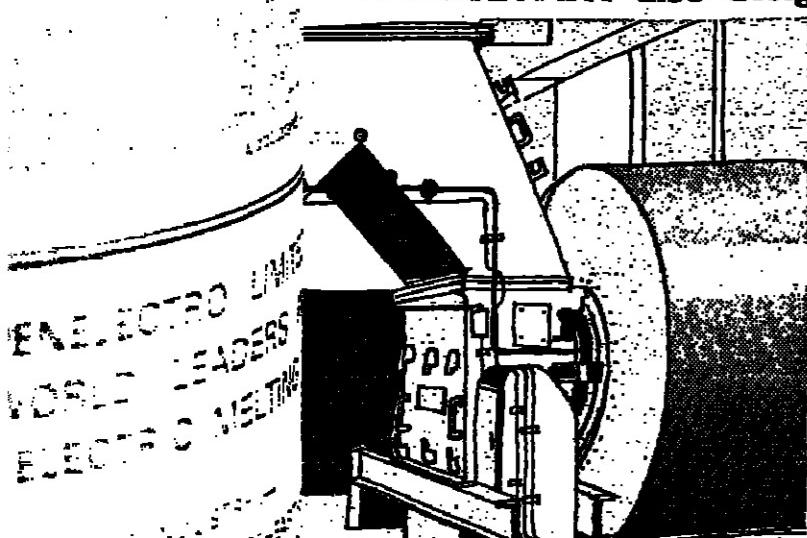
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# Pilkington lead the world in glassmaking... in so many ways

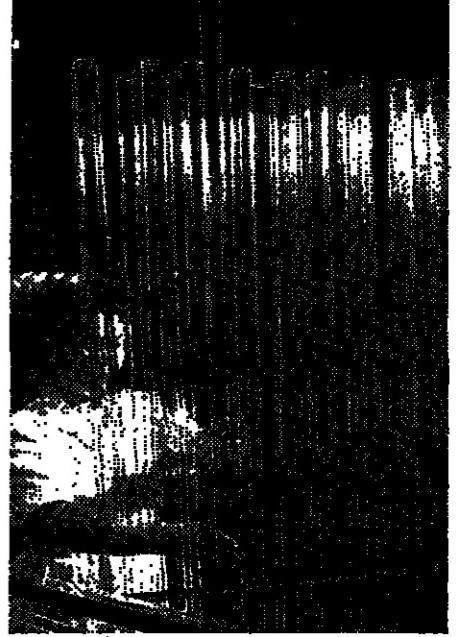
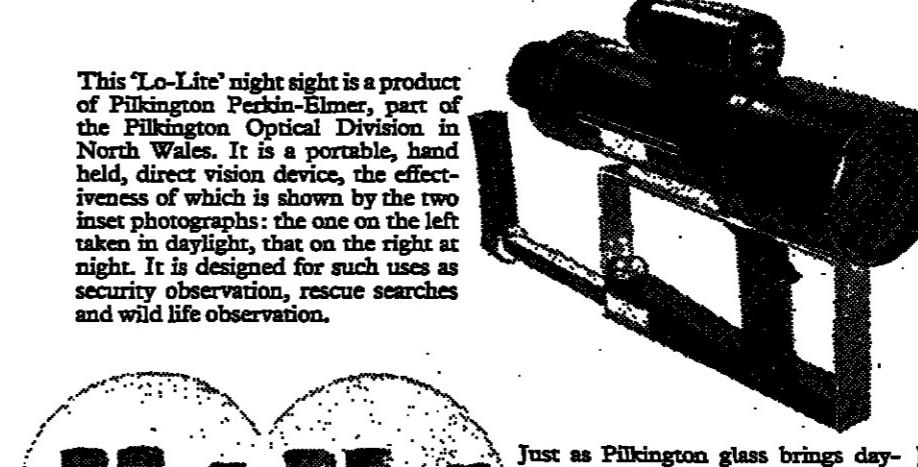
Pilkington leadership in glassmaking was firmly reinforced by the invention, at St. Helens, of revolutionary Float glass. Now every major flat glass maker in the world, including the Russians and Japanese, makes Float under Pilkington licence; and work will soon begin in Australia on the first Float plant in the Southern Hemisphere. But Pilkington leadership in glassmaking goes far beyond the production of the world's best flat glass for windows. Glass is one of today's most versatile materials and one of the most advanced.

It is creating new standards of comfort in home and office; surging forward with transport developments

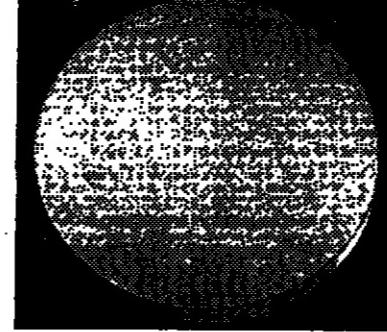
from the family-car and boat, to the new high-speed railways and the supersonic Concorde. Glass is helping to cross new frontiers in electro-optics and atomic science. As a fibre it is helping to make conventional materials stronger than ever thought possible.

Pilkington are deeply involved in all these fields. Research and development work is centred on Lathom, some eight miles from St. Helens, in one of the largest and best-equipped research establishments in Britain. In fact, one in every 25 of Pilkington's 33,000 employees is engaged on R & D. Having got to the front, Pilkington are determined to stay there.

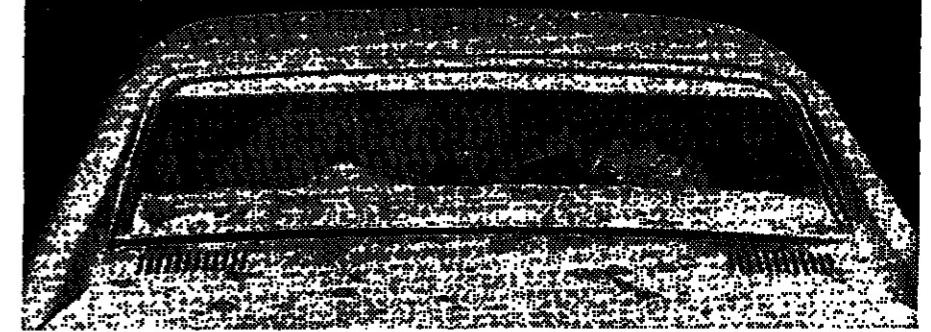
This "Lo-Lite" night sight is a product of Pilkington Perkin-Elmer, part of the Pilkington Optical Division in North Wales. It is a portable, hand held, direct vision device, the effectiveness of which is shown by the two inset photographs: the one on the left taken in daylight, that on the right at night. It is designed for such uses as security observation, rescue searches and wild life observation.



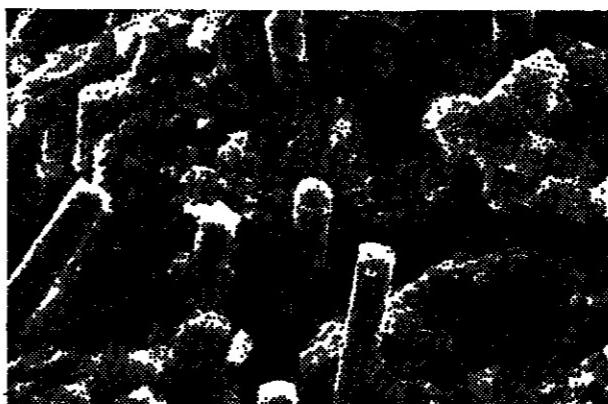
Just as Pilkington glass brings daylight into buildings, so it helps to light them by night. Glass tubing by the mile is supplied from Smethwick to leading manufacturers of fluorescent lamps, where high speed lamp making, demands high precision tubing—as in this Philips photo.



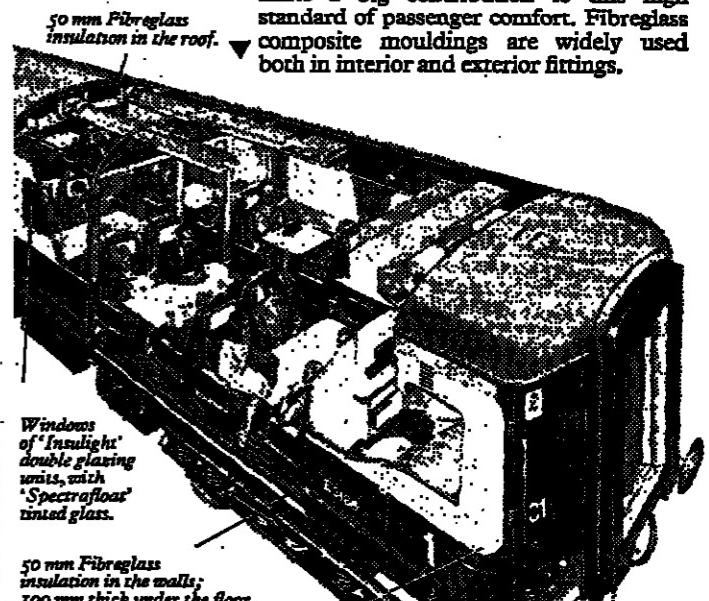
▲ Chance-Pilkington in North Wales make the high index fibre optic core glass used in this Mullard fibre optic face plate. It consists of nearly a million fused coherent glass fibres in a one-inch diameter disc. Discs such as these are the key to the efficiency of 'Lo-Lite'.



British Rail's new Inter-City Mark III coaches underwent exhaustive tests at the Vienna Arsenal Vehicle Testing Station in Austria, where they secured one of the best ratings ever recorded there for thermal and acoustic qualities. Pilkington products—Fibreglass insulation in the coachwork, and "Spectrafloat" tinted glass in "Insulight" double glazed windows—make a big contribution to this high standard of passenger comfort. Fibreglass composite mouldings are widely used both in interior and exterior fittings.



▲ The electron microscope picture above shows individual filaments of a specially developed Fibreglass product, 'Cem-Fill', protruding from a cross-section of a Fibreglass Reinforced Cement panel. This reinforcement gives greatly increased impact and tensile strengths and was developed by Fibreglass in collaboration with the Building Research Station. A new factory is being built at Wrexham by Fibreglass to manufacture glass reinforcing materials.



▲ Triplex have developed, at Kings Norton, screens for railways' use which are not only heated to combat the elements but are impact-resistant, and protect the driver from missiles which may be thrown in the path of the train. The windscreens on left was developed for Italian State Railways and the picture shows the result of impact with a 4lb. 3oz. steel block at 134 mph. Although the glass was cracked, the missile did not penetrate the screen.

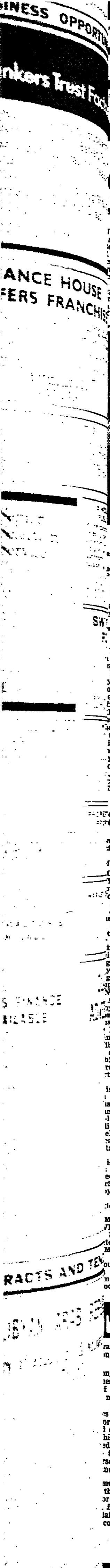


Pilkington all-glass assemblies are being used for dramatic effect all over the world. Below is the entrance designed in St. Helens for a shopping centre at Madison, Wisconsin, U.S.A. An area 26ft. high by 50ft. long surrounding the entrance doors is completely filled with glass, without glazing bars.



PILKINGTON GLASS  
Pilkington Brothers Limited + Chance-Pilkington + Chance Brothers Limited + Fibreglass Limited + Pilkington Perkin-Elmer Limited + Triplex Safety Glass Co. Ltd.





## The Executive's World

EDITED BY  
DAVID PALMER

## Your Business Problems

## Perfect way to eat bankruptcy

A U.S. MANAGEMENT CORRESPONDENT

I SHELDEN Feinberg left as financial vice-president of the cosmetics giant in June, 1969, to become president of the mini-concern, Perfect Film and Chemical. He had no idea that walking into a technically perfect company, Perfect, the son of a financial entrepreneur, Marty Ackerman, had about \$100m. in 1968, and

Feinberg's strategy for rescuing Cadence rested on his obtaining time and co-operation from his short-term lenders. Although pressured by the insurance companies and his banks, First National Bank of Boston and Philadelphia's Fidelity Bank, to be paid back, Feinberg worked long hard hours holding their hand and getting time to operate. During his first several months he also had to wade through a tangle of litigation that Ackerman left behind.

At the same time, he had to find out exactly what he was running. So he turned to analysing the various parts of the company, and establishing their realistic value. Then, he had to turn all the divisions around, while deciding which pieces to keep and which to sell to repay the debt.

First, Feinberg brought in a new accounting firm, whose fresh audit resulted in a write-off of more than \$30m. of the assets on the balance-sheet. This figure included principally a \$16.1m. write-down of the excess of acquisition costs over net worth, a \$4.7m. write-down of investments to estimated realisable value, \$3.5m. loss of the sale of businesses, and about \$8m. from other losses. It was this step that wiped out the company's net worth.

Feinberg brought in a young management team to straighten out what was left after the book-keeping adjustments. Together they set about collecting and cleaning up the accounts receivable, in order to improve the company's cash flow. Inventory levels were reduced, and the parent company took control of all cash accounts. The overhead of the parent was sliced \$2m., or 40 per cent. Feinberg established a line-by-line budget for the company, and constantly reviewed all the operations.

Working intensively on the important photo-finishing division, which accounted for over 21 per cent of sales, he broke out each plant as a separate profit centre and gave them tight budgets for labour, material consumption and overheads. Feinberg also fired almost 100 employees who were not involved in the production process.

Then, with operations in hand, he devised a strategy about which properties to keep and which to sell. He did not want to be in any business that required a large investment in fixed assets. So he sold a brass mill to a St. Louis metals concern, for \$8m. cash. This deal

consummated in late 1969, Curtis directors were pressing Cadence for over \$20m. additional payment. Feinberg convinced them to send the matter to arbitration and several months ago learned he would only have to pay them \$300,000.

With a pared down, but solvent company, the 42-year-old Feinberg now turns to his last financial obstacle. He wants to restructure the long-term debt, \$50m. of convertible debentures held by a blue chip list of institutions, including Harvard, Yale and the Putnam Funds of Boston.

The chances are he will offer some package of debentures, warrants and common stock with the aim of decreasing the amount of this debt on the balance-sheet.

Only then will Feinberg be in a position to go out and make some new acquisitions to rebuild the company.

In a little over two years he made ten separate deals, all for cash, for a total value of \$40m.

It was no easy task. Many of these transactions were con-

CADENCE INDUSTRIES		
Year	turnover	\$m. pre-tax earnings
1966	45.32	2.50
1967	48.70	3.27
1968	93.36	6.90
1969	78.87	6.89
1970	79.44	3.14
	4.20	0.64

summated during days of extremely tight credit for the buyers. When selling a division, Feinberg always tried to have a second alternative buyer waiting in the wings.

It is remarkable, looking back, that the banks were ready to wait 18 months to get their money. They could have forced the company into bankruptcy at any time, since the collateral for the bank loans was the stock of the corporation. Moreover, the lending officers of the banks were under a great deal of pressure from their credit committees to get the funds back for additional use.

Even more amazing is the fact that when Feinberg needed additional working capital in the summer of 1970, the banks lent him a further \$3m. "If they hadn't stepped up to the line, and done that," says John Vogelstein, partner at E. M. Warburg Pincus and Co., a merchant banker close to Feinberg, "the company might have gone down the drain."

In addition, Feinberg resolved most of the legal problems attached to his predecessor Ackerman's takeover of several properties from Curtis Publishing Company back in 1968. As a result of those machinations, the

company had to pay off its unsecured loans of \$2,000,000 for capital gains tax relief.

In these circumstances you might consider a rights issue in Ordinary shares by the company which would use the proceeds of the rights issue to repay the unsecured loans. This method might secure a capital loss but you could expect opposition from the Revenue. This plan might also have practical difficulties if the company is already insolvent as regards creditors other than the unsecured loan creditors, so that the repayment of the unsecured loans would constitute a preference. If this position does not exist, however, nothing would be lost by a rights issue.

Says Sheldon Feinberg, after two years of 80-hour weeks: "If I had known what running Cadence was really going to be like, I never would have taken the job."

I am proposing to set up a charitable trust. How do I do it and what steps if any are necessary to satisfy the Revenue Authority about the tax exempt status which I believe such a trust would enjoy?

You should have a trust deed drawn up to govern the distribution of the trust fund and its income, and this should then be registered with the Charity Commissioners. We suggest you consult a solicitor to have the deed prepared, and that you submit it, together with information as to the intended trust funds to the Commissioners; they will advise you whether they will accept it for registration. If they accept it, the Inland Revenue will automatically grant the tax exemption.

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property is going to be pulled down the lessor can serve his leaves after nine years, will the schedule of delapidations but Inland Revenue, for tax purposes, allow him to go back for nine years to provide a pension through a private scheme?

The Inland Revenue will not allow you to go back for nine years to provide a pension through a private scheme. This is because your employment was pensionable even though you did not become entitled to a pension. You could, of course, pay into a private scheme to secure your self-a deferred annuity, but this would not attract tax relief. You could, of course, consider a more conventional form of insurance which does attract tax relief for the purposes of providing for your retirement.

## Accumulator trusts

I accepted a mortgage for the purchase price of a house and net of tax. I am told, however, that I should now be paid gross and should remit the tax to the Revenue each time I receive payment and that I can be charged interest on the money. If I fail to do so, is this correct?

The interest on the private mortgage which you received without deduction of tax is now subject to an assessment under Case III of Schedule D. The assessment will include the interest which you are to receive for the full tax year between April 6, and the following April 5. The tax will be payable on January 1 of the following tax year, that is, nine months after the end of the tax year in which the interest is received.

There is no question of you having to pay interest unless you are delinquent in paying your tax on January 1, and the size of the assessment is such that the provisions give the Revenue a right to claim interest.

If Feinberg can successfully recapitalise the company, he may begin to remove the cloud over his common stock, the only part of the company that never recovered. Once the darling of both the go-go funds and staid fiduciaries, it has declined from a high of \$88 in the bull market days of 1968, to a resting place around \$6 a share.

Says Sheldon Feinberg, after two years of 80-hour weeks: "If I had known what running Cadence was really going to be like, I never would have taken the job."

Prior to the end of the lease of my business premises, it is evident that the property, which is in a bad state of repair, will be demolished by the local authority. Would the lessor be liable to serve a schedule of dilapidation?

Having established that you have a chargeable asset you could

If a person employed by a firm with a non-contributory pension scheme, the rules of which provide that he receives nothing should he leave that firm before

it, at the end of the lease, the



Sheldon Feinberg

ade a profit of \$4m. in

the time Feinberg took the Perfect began to lose and was technically in to three insurance com-

Perfect's balance-sheet a parlous condition. The had short-term liabilities of \$55m., of which \$18.5m. was due to the insurance com-

and three commercial and long-term debts of Moreover, Feinberg had of the extent to which company's operations and had deteriorated, y, after two years of non- corporate surgery, sales cut back to about from a high of \$125m. in the sales figures in the have been adjusted for tent disposals). In the 1969 losses have been into profits.

le short-term debt of the y, which changed its Cadence Industries, is and net book value has creased from almost nothing.

Working intensively on the important photo-finishing division, which accounted for over 21 per cent of sales, he broke out each plant as a separate profit centre and gave them tight budgets for labour, material consumption and overheads. Feinberg also fired almost 100 employees who were not involved in the production process.

Then, with operations in hand, he devised a strategy about which properties to keep and which to sell. He did not want to be in any business that required a large investment in fixed assets. So he sold a brass mill to a St. Louis metals concern, for \$8m. cash. This deal

consummated during days of extremely tight credit for the buyers. When selling a division, Feinberg always tried to have a second alternative buyer waiting in the wings.

It is remarkable, looking back, that the banks were ready to wait 18 months to get their money. They could have forced the company into bankruptcy at any time, since the collateral for the bank loans was the stock of the corporation. Moreover, the lending officers of the banks were under a great deal of pressure from their credit committees to get the funds back for additional use.

Even more amazing is the fact that when Feinberg needed additional working capital in the summer of 1970, the banks lent him a further \$3m. "If they hadn't stepped up to the line, and done that," says John Vogelstein, partner at E. M. Warburg Pincus and Co., a merchant banker close to Feinberg, "the company might have gone down the drain."

In addition, Feinberg resolved most of the legal problems attached to his predecessor Ackerman's takeover of several properties from Curtis Publishing Company back in 1968. As a result of those machinations, the

company had to pay off its unsecured loans of \$2,000,000 for capital gains tax relief.

In these circumstances you might consider a rights issue in Ordinary shares by the company which would use the proceeds of the rights issue to repay the unsecured loans. This method might secure a capital loss but you could expect opposition from the Revenue. This plan might also have practical difficulties if the company is already insolvent as regards creditors other than the unsecured loan creditors, so that the repayment of the unsecured loans would constitute a preference. If this position does not exist, however, nothing would be lost by a rights issue.

Says Sheldon Feinberg, after two years of 80-hour weeks: "If I had known what running Cadence was really going to be like, I never would have taken the job."

Prior to the end of the lease of my business premises, it is evident that the property, which is in a bad state of repair, will be demolished by the local authority. Would the lessor be liable to serve a schedule of dilapidation?

Having established that you have a chargeable asset you could

If a person employed by a firm with a non-contributory pension scheme, the rules of which provide that he receives nothing should he leave that firm before

it, at the end of the lease, the

lists the matters which require consideration when assessing the need, if any, for a bonus plan: the existing salary structure (is it already competitive within its industry?), the existing management process (will a bonus system emphasise individual rather than team performance?), and managing the plan (is the company willing to make decisions on individual performance?).

Discusses who should participate in the plan, and the basis on which bonus should be paid.

THE CAREER CROSSROADS

W. R. Mahler in Personnel (P.O. Box 318, Saranac Lake, N.Y. 12983, U.S.A.) May/June.

Offers a "career crossroad" approach which can function as guidance for the individual, and as an element of power planning and management development. Each crossroad (four are described here) refers to a change in position that requires a drastic change in behaviour—a point at which a significant "turn" must be made. Outlines what the individual and the company should do to negotiate each crossroad situation.

IS MOTIVATIONAL RESEARCH APPLICABLE TO INDUSTRIAL PRODUCTS? C. Werck in The European Marketing Research Review (Raadhuisstraat 15 Amsterdam, Netherlands) Summer.

Examines causes of neglect of motivational research in industrial selling, and castigates ignorance of what it can do.

Analyzed buying and selling situations from the point of view of motivational forces at play, and concludes that not only is motivational research applicable but that practitioners need even more skill than is required on the consumer side of the fence.

MANAGEMENT EXECUTIVE BONUSES

L. J. Brindisi in Management Controls (345 Park Avenue, New York, N.Y. 10022, U.S.A.) June.

Described how Insurance Company of North America and IBM (not to speak of a society of travel agents) used large planes as venues for meetings. In the case of DNA this enabled the president to meet staff in several distant locations in the course of one 23-hour day.

What capabilities? The new UNIVAC 9700 is a powerful system that handles business data processing, technical and scientific work with equal ease. Because it can handle real-time too, it offers an opportunity to install real-time factory floor control, on-line enquiry/update and other up-to-the-nanosecond systems.

The new UNIVAC 9700 is a multi-programming system, of course. It has powerful communications facilities that allow the use of a large number of terminals including the 'intelligent' variety. It handles batch work fed in on-site or through remote entry and real-time jobs. Simultaneously without conflict of priorities. In short it caters efficiently for every user, at home or at a distant location.

What price for power of this order? The new UNIVAC 9700 is 'bundled'. Which means its price tag covers a generous measure of installation assistance, systems and programming support, technical training and education for user staff. It covers software, too, including a choice of two disc-resident operating systems. A repertoire of application programs. And unlimited machine usage. The new UNIVAC 9700 maintains the UNIVAC tradition of top value for money. Its massive expansion potential... purchase prices range from £280,000 to £600,000.

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There is a big range of peripherals that includes magnetic tapes and discs, card and paper tape handlers, printers, an optical reader and a range of terminals including visual display units. And, of course, communications controllers.

THE NEW UNIVAC 9700 OFFERS YOU AN ENTIRELY NEW OPTION... FROM PEOPLE WHO UNDERSTAND THE PRACTICAL NEEDS OF MANAGEMENT. Write for details.

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Business Books

category of Takeovers by Vice. McGraw-Hill, between the specialists and the managers who need to use them. This book is directed primarily to managers and internal and external auditors. But computer staff should also find it useful.

It covers subjects such as organisation of personnel and systems, documentation and standards, security and audit participation at design stage.

Planning on Uncertainty by Ruth P. Mack. John Wiley, £5.75.

Concentrating on the more esoteric levels of decision theory, this book is clearly not for the casual reader. Its central theme is that areas of uncertainty have to be defined and dealt with sensibly to make responsible business and governmental decisions.

Management Control, Auditing and the Computer by H. Brook. William Heinemann, £2.60.

Comments about computers come to rest in the diffi-

cult area of communications

my Vice. McGraw-Hill, takes

the most important mergers in the U.K. and the U.S.A., and them in depth. Mergers obviously in their conception, and Mr. Vice behind the scenes and the facts as much as to examine the policies personalities which shaped me.

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# THE FINANCIAL TIMES

(Established 1888)  
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WEDNESDAY NOVEMBER 24 1971

## The threat of war

THE DRUMS of war, which of autonomy than it has ever had been rolling menacingly envisaged hitherto, and to for several months on the negotiate directly with the border of Indian and East representatives of the Bangla Pakistan, are now beating more Desh movement. The links kind loudly and insistently than ever; the two halves of the country and the conflict has reached try together have become so crisis point. The repeated clashes at the frontier have to the status quo is inconceivable except by the successful assertion of armed force.

War between India and Pakistan cannot be in the interest of either side. The Bangla Desh guerrillas are benefiting from undercover Indian assistance, and would no doubt welcome full-scale intervention by New Delhi; given the long-standing hostility between India and Pakistan and the substantial numerical superiority of the Indian forces, the hawks in New Delhi may well be looking for an opportunity to wage open war. There will also be those who argue that a war which "liberated" East Pakistan and allowed the refugees to return home, would be cheaper than the cost of maintaining them at public expense, even in their present pitiful conditions, on Indian territory.

**Refugees**  
President Yahya Khan has claimed that India is already at war with Pakistan, and his promise that "if we're attacked, we'll fight back" has been echoed by equally belligerent statements from the Indian side. Yesterday the Indian Defence Minister, Mr. Jagjivan Ram, told an airforce unit at Allahabad that war with Pakistan was not inevitable—provided Pakistan created conditions for the safe return of the 10m refugees from East Bengal. Yet the Pakistan government forces are having some little success in pacifying the East Bengal guerrilla movement, that it is difficult to imagine that a stable situation which would permit, let alone for 75m refugees instead of the present 10m, but there is a real possibility that official intervention by India on behalf of the Bangla Desh would involve New Delhi in the historic conflicts between Muslims and Hindus, and exacerbate the long-standing instability in both halves of Bengal.

It is arguable that peace and stability can never be restored to East Bengal until Islamabad recognises the need to give the Bengalis a far greater measure of autonomy than it has ever had been rolling menacingly envisaged hitherto, and to for several months on the negotiate directly with the border of Indian and East representatives of the Bangla Pakistan, are now beating more Desh movement. The links kind loudly and insistently than ever; the two halves of the country and the conflict has reached try together have become so crisis point. The repeated clashes at the frontier have to the status quo is inconceivable except by the successful assertion of armed force.

**No guarantee**  
Yet it is clear that a liberation war must inevitably escalate into a war on two fronts, causing untold destruction on both sides, and the probability of an Indian victory offers no guarantee of a peaceful and stable settlement of the problems of East Bengal. It may be an exaggeration to suggest that Mrs. Gandhi would find herself saddled with the responsibility of a settlement more difficult than the one she would not know what the yen would cost them.

A settlement from this point of view means whatever is regarded as a settlement. A leading merchant banker and ex-diplomat remarked the other day: "Mr. Heath and Mr. Barber say we should invest, and their domestic policies are fine. But how can I when I do not know what the world will be like in a year's time?"

For practical purposes a settlement would be signalled by the ending of the U.S. surcharge, for this would reverse the chain reaction of trade restriction and retaliation that could so easily damage world trade. It would also be some sign that the major countries of the world were no longer engaged in a self-defeating struggle for incompatible trade surpluses and unachievable parity advantages over each other. A reduction of the surcharge, or its removal for some sectors only, would be a partial answer.

**A predictable debate**  
A DEBATE on a censure this. One essential prerequisite motion is hardly the best of a rapid pickup at this stage forum for discussing the present is clearly a settlement of the critical unemployment situation. Unfortunately, Mrs. Castle duly made this is not something all the predictable political which the British Government noises. The Chancellor quite by itself can bring about. Meaningfully and understandably said time the Chancellor has that this was not the occasion announced yet another pro-party political propaganda of accelerated and increased public sector expenditure. He expressed the hope that the majority of the House of Commons would agree that of course that it cannot work.

**Valid point**  
Mrs. Castle is in no doubt where the responsibility for the problem lies. The Government is to blame. This conveniently overlooks the fact that the seeds of the inflationary recession were sown during the final stages of the Labour administration. The Chancellor for his part made the perfectly valid point that one reason for the sharp rise in the number of jobless has been the extent to which workers had quite simply priced themselves out of the another investment project. This was the regulator, though of unemployment and cost inflationary pressures had become much more unfavourable than it anticipated when it came into office.

**Two risks**  
There are two risks in the present situation. The first is that confidence is further eroded and that the optimistic forecasts of rapid growth are belied by events. On the other side the fact that the measures so far have produced no marked effect does not mean that they will not do so, even if the time lag is much longer than was thought probable. Other things being equal one could make a good case for waiting. The unemployment position dictates that the risks should be run on the side of expansion.

In the somewhat longer-term the Government must look again at the whole set of issues raised by the high unemployment regions. The Labour Government's policy was experienced more recently. The confidence factor is one main cause for the failure of the massive reflationary stimulus provided by the Chancellor over the past year to produce the expected effect within a normal time span.

Now, the position has been aggravated by a straightforward loss of confidence. Consumers' readiness to spend is bound to be affected by the general unemployment level and the continuing shake-out of labour. Business for its part is trying to keep stocks to a minimum and unwilling to invest. The years of stagnation and financial stringency have left their mark, even though the cash position of many companies has improved more recently. The confidence factor is one main cause for the failure of the massive reflationary stimulus provided by the Chancellor over the past year to produce the expected effect within a normal time span.

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## INDIA AND PAKISTAN

# Strategic focus on the confrontation

BY J. D. F. JONES, Foreign Editor

IT IS TRUE that we have witnessed the outbreak of war between India and Pakistan—and India's Ministers are still denying with passionate indignation that it ought to be an Indian general's dream. Never before have the Indians seemed better suited to deal a blow against Pakistan and to cancel some of the legacies of the Partition.

The Indian Army, of course, is not always in the past wed itself able to make the most of a theoretical advantage, this time its advantages exceed far beyond its well-known superiority in manpower and mobility and go far to explain the strength of the "hawks" in Delhi these last couple of days.

## Repression

There is, for example, the sight of the Pakistani Army. An Indian officer is so foolish as to underestimate the quality of the Pakistani fighting man, but capable of taking on the Indian can reckon this time on the Pakistani Army in any meaningful sense now that the Bengal will have to cope with the hostility of the Bengali population as a direct consequence of the repression ordered by President Yahya Khan in March year, which has since led the flight of 10m. refugees from India and a mounting campaign of terrorism and sabotage in the Mukti Bahini liberation zones.

The Pakistani troops in the "occupied" areas, including though their morale is inside Dacca itself. One important explanation of this is that they will have to face the exceedingly shadowy role of the Indian Army or more important, both sea and air the Indian Border Security Forces, which have been trained to raise considerable supplying, supplying, organising and demands for an army operating actively participating in the what is in effect occupied operations of Mukti Bahini. Add to this the Presumably there has been a this time. Even if the Chinese had not got more than enough bid for India's Muslim problem-state of Kashmir. Are we, then, to any deliberate full-extent of Indian aid for the to preoccupy them with their

## Hotly denied

Yet the fact is that significant areas of East Pakistan are in a sense "liberated"; and that there has been sustained sabotage and violence in the

guerrilla warfare, but the line scale Indian operation of the sort of magnitude which was indeed boldly, and it is even possible to speculate that in many cases the Mukti Bahini's main value has been to act as a cover for Indian activities.

Of course, this sort of suggestion has all along been hotly denied by Indian officials, but at the same time the surprising successes of Mukti Bahini cannot be explained only by climate or military morale or by nationalist spontaneity, and the more candid Indians would no longer expect you to believe in them either.

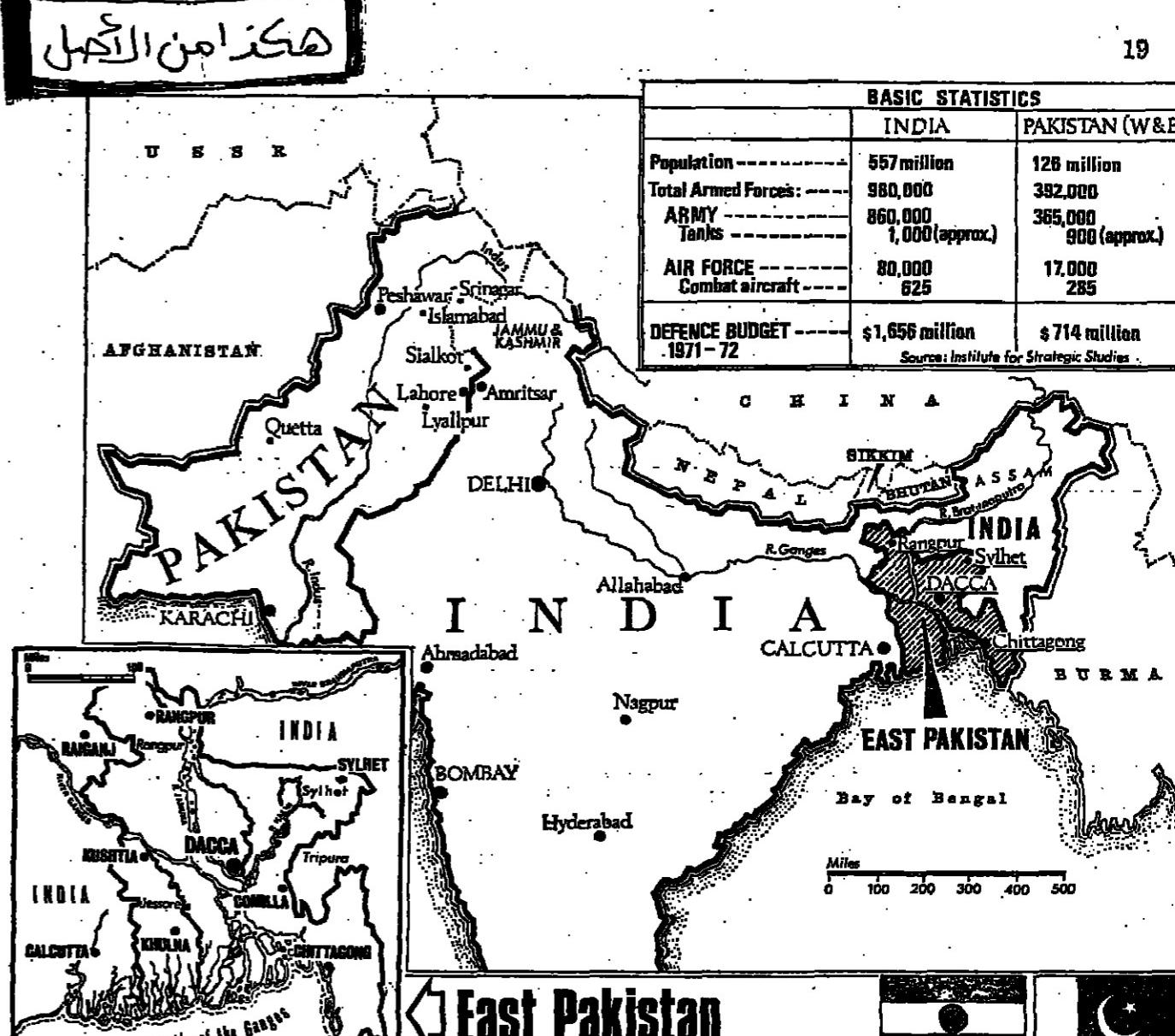
## Vital aspect

One particularly vital yet shadowy aspect of the situation to-day is the extent of the territory "held" by Bangla Desh. It clearly includes a wide sweep of land along the Indian frontier but, more important, it probably includes a surprisingly large area to the North of the province.

The value of this to the Indian side (if it were admitted) would be two-fold: first, it is convenient that the Mukti Bahini can be seen to be operating from firm bases and even from headquarters inside their own Bangla Desh—it looks better when the plight of Bangla Desh is discussed internationally as if rather, it would look better if the Indians had any intention of allowing the topic to be debated in a forum such as the UN.

Secondly, the slicing away of the northern sector of East Bengal would gratify the Indian strategists who for years have lain awake at nights worrying about the narrowness of their "Assam corridor," from the north of which the Chinese look down.

Not that there is any apparent need to worry about Peking assault across the Punjab in the direction of Delhi, or to another direction. Even if the Chinese army has been weakened during this past six months—it is impossible to know how badly—by



## East Pakistan

## Labour News

### London docks expect day of disruption

By ALEX HENDRY, LABOUR REPORTER

LONDON port employers expect the disruption to-day from one-day strike ordered by one dock unions.

he strike is in support of a claim, and members of the Amalgamated Stevedores and Dockers have been told union leaders not to accept increases being paid to mem-

bers of the Transport and General Workers' Union.

The TGWU members accepted increases—£1.50 backdated September, and a further 70p January—after a ballot. But then TGWU stewards have voted to support the NASD on one-day strikes.

the first of these will be held on January 1. Union members were in a circular yesterday that

ets would be out and anyone obeying the instruction would severely dealt with.

ith the support of TGWU ards, and on the day of the mass demonstration against employment, the strike will, it is expected, be well supported.

ere are 151 ships in the port of Merseyside, which are likely to be heavily hit by the strike.

If this could be done footloose companies would be more likely to choose Merseyside for their scene of operations than elsewhere when "good times come again."

### AUEW first to reject pay offer

By ROY ROGERS, LABOUR STAFF

DOMINANT engineering union of the Amalgamated Society of Engineering Workers yesterday became the first union to reject a pay offer ring more than 2m. manual workers in the industry.

is expected that the other unions within the Confederation of Shipbuilding and Engineering Unions will take similar action and that these will be urged by the CSEU executive next month when moves in the £700m. will be considered.

ie claim, which would add e than 40 per cent to the industry's annual wage bill, was a substantial general increase, rises of 25 to 26 a week effectively on the minimums for labourers and skilled and a five-hour reduction in working week.

ts reply to the claim last week, the Engineering Engineers Federation offered £150

## Two more big bakers put ½p on a loaf

By DAVID WALKER

TWO MORE OF Britain's major bakers are to put up bread prices by ½p a loaf on December 6 following Friday's announcement of a similar move by Allied Bakeries (Associated British Foods).

Yesterday's decision came from Spillers, whose United Bakeries subsidiary has a 12 per cent share of the U.K. bread market, and J. W. French (Milling and Baking), the joint J. Lyons-Co-operative Wholesale Society company which is merging its bread baking interests with those of Spillers and has an 8 per cent market share.

To-day a similar announcement is expected from RHM Bakeries (formerly British Bakeries, and part of Rank Hovis McDougal), which is the market leader with 25 per cent against Allied Bakeries' 24 per cent.

Mr Parkes went on: "Many companies have been facing the problem of retrenchment and redundancies and a painful experience we all know this to be. If we are to prevent such redundancies from permanently lowering the total number of job opportunities in Merseyside, it is essential that we improve our industrial relations image."

If this could be done footloose companies would be more likely to choose Merseyside for their scene of operations than elsewhere when "good times come again."

## SALEROOM

### £93,526 for drawings

A SALE OF Old Master drawings at Christie's yesterday totalled £83,526. A drawing in pen and brown ink by Giovanni Battista Tiepolo of *The Holy Family with a Shepherd Boy* went for £8,500

gns, and a study in black chalk by Luca Signorelli for £800 gns. both to Sotheby's.

A record for a Guercino drawing was 2,600 gns. paid by Michaels for three studies of a *tutto putto*. A study of *Anasuerus* sold to Frost for 1,350 gns. and an Italian river landscape by Francesco Zuccarelli sold to Klotz for 2,400 gns.

A Christie's sale of commemorative medals, orders and decorations totalled £14,431.

Sotheby's sale of Old Master engravings, etchings and woodcuts totalled £79,880. Castle gave £6,200 for the set of 80 etchings in the first edition of 1799 of Goya's *Los Caprichos* and Hall £5,000 for Rembrandt's etching *Christ Healing the Sick* (£100 Guilder Print).

At Phillip's £14,282 furniture sale an early 19th century Scandinavian secretaire à abattant went for £420 to Gordon, a mahogany musical bracket clock by James McCabe for £400 to Pocock.

At Bonham's £11,645 porcelain sale Monk paid £200 for a pair of large Canton vases.



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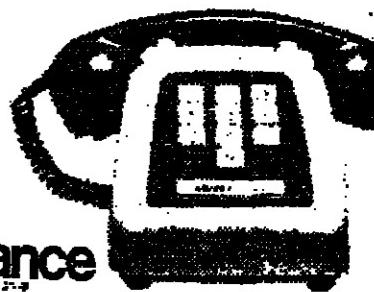
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# COMPANY NEWS + COMMENT

## Geo. Bassett upsurge: interim raised

SHEFFIELD-BASED confectionery group, Geo. Bassett Holdings, has stepped up pre-tax profit by 26 per cent to £792,000 in the 28 weeks to October 9, and chairman, Mr. D. G. Johnson, said that "a reasonably hopeful" that the rate of growth will be maintained in the second half.

The interim dividend is raised —for the first time in 23 years—from 5 to 8 per cent. For the 52 weeks to March 31, 1971, a total of 23 per cent was paid on a pre-tax profit of £1,160,254.

Last July, the chairman said it was planned in the current 12 months for maintenance of last year's rate of growth.

Reduced bank borrowing and the conversion of some loan stock into Ordinary shares led to a reduction in interest charges from £125,000 to £80,000.

Profits of the U.K. manufacturing division were 12 per cent up, while profit of the Dutch subsidiary, NV de Fasm, which fell in the second half of last year, staged a partial recovery but was still lower than the first half of last year. The UK's confectionery group had an excellent performance with profits up from £45,000 to £115,000.

Mr. Johnson says it is difficult to forecast profits for the remainder of the year with any precision since much depends on the level of raw material costs, which will be significantly higher at the end of the year.

In particular, the home trade price of sugar in the New Year is uncertain, pending the outcome of current negotiations between Commonwealth sugar producers and the U.K. Government. A sharp rise in the price of this key material seems likely and this could not fail to reflect in higher selling prices before the end of the financial year.

Integration of the U.K. manufacturing companies is already leading to significant improvements in operating efficiency and will continue to do so.

28 weeks 51 weeks

1971-72 1970-71 1970-71

Profit, net £302 £394 £360

Confectionery & tobacco 7,184 6,894 12,165

Chemical & pharmaceuticals 1,794 2,992 5,400

Total sales 18,773 16,880 21,569

Trading profit 874 121 1,045

Trade & short int. 70 10 77

Bank & tax 702 628 1,149

Profit after tax 1,160,254 1,049 1,061

U.K. exports 1,234 1,078 2,054

\* Last year the figures were for 26 weeks, this year they have been adjusted to 28 weeks.

\*\* Including 10% in manufacture of confectionery £783,000 (£198,000 and £1,291,000), wholesale distribution £15,000 (£45,000 and £105,000).

### • comment

Geo. Bassett has moved ahead on both manufacturing and wholesaling fronts. Unlike Holland, U.K. demand for sugar confectionery has stayed firm helped by Australia's recent cuts while the completed integration (in April) of the three main plants has come to the aid of margins. However, the real pace-maker

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Blanes	24	4	Midland Aluminium	24	2
Cornercroft	24	2	Morgan Grampian	24	3
Crabtree Electrical	20	5	National Carbonising	21	4
Cranleigh Group	22	4	Northern American	22	2
Cropper (James)	22	2	Odex Racasan	20	4
Crosby Spring	22	5	Seddon Diesel	20	3
Curzon House	24	1	Sirdar	20	6
Dollar Land	20	5	Spear & Jackson	20	3
Giltspur Investments	24	1	Transparent Paper	21	5
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Kenning Motor	22	4	Wood Hall Trust	24	3

remains wholesaling. That provided nine points of a group 17 per cent rise in profits before interest, thanks to an increasing pay-off from recent rationalisation over the past three years. The company's turnover has reduced from 22 to 14. As far as the forecast, the implication is for annual profits of £146m pre-tax and earnings of 10p a share fully diluted—which should be enough for the shares' recent strength at 13p.

## Wintrust up 46% in first half

ANNOUNCING first half profits ahead by 46 per cent to £278,420, the directors of Wintrust, merchant bankers, say they view the future with the greatest confidence and anticipate that the rate of profit growth will be more than maintained in the second half.

The interim dividend is effectively raised from 5.45 pence to 7.12 pence, and the directors anticipate that the year's profits will justify an increase in the final. For 1970-71 a total equal to 16.36 per cent was paid from profits of £416,975.

Six months 1971

Gross profit 1,794 2,992 5,400

Estimated tax 117,923 11,400

Net profit 160,497 19,523

Contribution on the record

£278,420 £416,975

£16.36 per cent

Profit after tax 1,234 1,078 2,054

\* Last year the figures were for 26 weeks, this year they have been adjusted to 28 weeks.

\*\* Including 10% in manufacture of confectionery £783,000 (£198,000 and £1,291,000), wholesale distribution £15,000 (£45,000 and £105,000).

### • comment

After lifting 1970-71 pre-tax profits 30 per cent above the prospectus forecast, Wintrust is continuing the good work with a 46 per cent jump in the first-half of 1971-72. One of the main factors behind

the advance has been the group's ability to maintain its borrowing-lending margins on the increased business generated by the recent reductions in U.K. interest rates (Bank Rate has dropped a couple of points since April). In spite of the higher turnover, deposits are up by 25 per cent to £14m and both the borrowings to capital and advances to net assets ratios have been held to 3:1 to 1 against between 5 to 1 and 10 to 1 for the rest of the industry. So with a good deal of potential expansion left here and the embryonic corporate finance side set to move into another gear in the second six months, there is only the restricted equity base holding back the shares back. This is likely to be rectified shortly but even in the meantime the shares do not look overvalued on a maximum prospective p/e of 13—based on the minimum forecast earnings of 94p a share—in spite of having nearly doubled since July.

In the six months ended September 30, 1971, group profit before tax, rose 6.8 per cent compared with the same period in 1970. The chairman says this is in line with his prediction at the annual meeting in July, that any substantial increase in profits would be achieved in the second half—present estimates suggest a good second half.

An interim dividend effectively raised from 2.85p to 3.85p per share has been declared, absorbing 25p in arrears, so that a total equal to 7.125p was paid from profits of £324,500. Six months 1970

Sales 1,567,600 1,268,550

Trading profit 261,290 187,486

Depreciation 12,800 12,800

Estimated tax 67,000 64,500

Net profit 111,700 102,300

### • comment

Odex Racasan's thin share market has not stopped a fair amount of price strength lately, witness a rise of a fifth since June to 180p where the 1970-71 p/e is 14.7 times. In this context the rate of progress in the second half of the year is likely to be affected by the present hesitant recovery in the steel and engineering sectors of the economy.

The interim dividend is maintained at 4 per cent. The previous total of 15 per cent was

achieved in the record year, so the results have been achieved in a period of difficult trading conditions both at home and overseas. He also states that the rate of progress in the second half of the year is likely to be affected by the present hesitant recovery in the steel and engineering sectors of the economy.

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# INTERNATIONAL COMPANY NEWS + EURO MARKETS

## Metallgesellschaft plan for stringent costs cut

BY CHRISTOPHER LORENZ

**THE WEST GERMAN** metals industry has been dealt a heavy blow by the combined force of falling metal prices, rising costs and the devaluation of the D-mark following the publications from Dusseldorf that it may not be able to hold last year's 20 per cent dividend. Preussag has warned that it may have to completely forgo a pay-out.

The latest major concern to detail the damage is Metallgesellschaft. Not content with drastically cutting the 1970-71 dividend from its previous level of 19 per cent—to an as yet unspecified amount—the Board has decided to take stringent measures at one of its chief subsidiaries, Vereinigte Deutsche Metallwerke (VDM).

VDM made "considerable" losses in the year ended September 30, according to Metallgesellschaft. Structural measures will be taken with the particular aim of reducing fixed costs. The number of white collar workers would be reduced by between 15 and 30 per cent, and the subsidiary's Board would be made

Metallgesellschaft reports that its metal plants also made considerable losses. In the second half of the year the situation on the metal market prompted the concern to cut back lead and zinc production. Cut-backs were of 12 per cent below that of the previous year, while foreign production accounted for over 22 per cent of the total, against only 18.5 per cent in 1968-70.

A number of cost-saving measures were taken during the year: the labour force was cut by 12 per cent (less than half due to the de-consolidation of a number of factories), and fixed

asset investment was reduced to DM225m. from the planned DM285m. But net profit will still be well below last year's level, which was itself sharply down on 1968-69. Initial estimates indicate a drop of some 40 per cent.

### KLOECKNER-WERKE PRODUCTION HALT

**DUISBERG**, Nov. 23. KLOECKNER-WERKE announced today that production of its Bruck plant will be halted from December 24-January 2.

About 4,200 of the total 5,400 workers of the plant will be affected by the closure, Kloeckner added. The company said that the move was necessary because of the declining flow of orders for steel in West Germany.

AP-DJ

**Hoesch will consider Hoogovens merger**

**DORTMUND**, Nov. 23.

**HOESCH** said its supervisory board will meet on Friday to discuss a possible merger with the Koninklijke Nederlandse Hooogovens en Staalfabrieken. But no final decision is expected at this meeting.

Hoesch, in which Hoogovens already holds a stake of about 15 per cent, said that existing discussions have centred on the so-called Fokker solution for the supervisory Board of the new

a central holding company will be Reuter

Measures taken during the year: the labour force was cut by 12 per cent (less than half due to the de-consolidation of a number of factories), and fixed

September 30 than year earlier, hospitals. Equipment and "know-how" has been supplied by a Montanz subsidiary. Initially, from which it paid 17 per cent dividend on its DM18m. of common stock and 18 per cent dividend on its DM12m. preferred stock.

Profit decline, resulting from higher costs and the effects of the de-facto D-mark revaluation, was noteworthy because worldwide sales rose to DM404m. Also, its Riemer plant in Belgium has just begun production at the daily rate of 1,350 tons of sulphuric acid. This new unit brings UGINE's total sulphuric acid capacity in France and Belgium to 1,500,000 tons.

**INTERMONTEA** of Luxembourg, fully-owned subsidiary of the Austrian holding company Montana, has set up paper plant in Israel called Montana Papermills, Tel Aviv, at investment cost of Sch.35m. The plant will produce tissue paper for households and

## Daimler-Benz dividend now uncertain

STUTTGART, Nov. 23.

**DAIMLER-BENZ** expects to report that the company's production lower 1971 profit, despite a 10-12 per cent increase in sales of both the parent company and the group, according to Heinz C. Hoppe, a member of the managing board.

It is now also possible that Daimler-Benz will not be able to maintain the 1971 dividend rate at last year's 17 per cent with 14 per cent bonus. Mr. Hoppe said that in July, "1971 seemed quite a good year and the idea then was to maintain the rate." He added: "But I have no idea if it can be maintained now because there are too many uncertainties."

Foremost among uncertainties confronting Daimler-Benz are union demands for higher wages, and added costs caused by the D-Mark's de facto revaluation.

In 1970, the parent company reported net income of DM245m. Last year, the parent company's sales totalled about DM800m., while group sales were DM1,880m.

At the current year, Mr. Hoppe said: "we will still have a relatively good year in relation to other companies, but profit will certainly be down." He added

### NEW CUTBACK AT BROKEN HILL

ADELAIDE, Nov. 22.

**BROKEN HILL** has announced its third cutback in steel production within three weeks. One of the two blast furnaces at the Whyalla steelworks in South Australia is to be taken out of production.

This will cut by one-third the number of steel ingots produced.

Previous cutbacks involved the company's structural division.

AP-DJ

### N. America

**TIDAL MARINE INTERNATIONAL**, the US-based shipping company, said consolidated income for third quarter 1971 increased 180 per cent to \$1.3m. or \$0.38 a share, from \$479,000, or \$0.29 a share, on the fewer shares outstanding in the same period of 1970. Consolidated gross revenues for the quarter were \$6.76m., compared with \$2.14m. in same period last year. First nine months 1971 consolidated income increased 173 per cent to \$2.5m. Earnings per share for first nine months 1971 were \$1.09 compared with \$0.59. Consolidated gross revenues operations in 1969.

for first nine months 1971 increased 290 per cent to nearly \$1.6m.

**PATINO MINING CORPORATION**, of Toronto, had profit of \$1.52m., or 35 cents a share, in the nine months ended September 30, against \$3.55m. (\$2 cents) a year earlier. Revenue \$15.97m. (15.8m.).

**LA LUZ MINES**, of Toronto, subsidiary of Falconbridge Nickel Mines, of Toronto, is putting its Rosita copper mine in Nicaragua on a salvage basis because of a decline in copper prices and the deterioration in the grade of ore being mined. The mine started

operations in 1969.

AP-DJ

oil and gas exploration and production, has concluded a co-operation agreement with the U.S. Shemandoah Oil Corporation regarding petroleum exploration in a number of countries. Under the two-year agreement Shemandoah and Noco will co-operate over exploration and Noco will then be entitled to a 50 per cent interest in any licences and concessions which may be granted.

**PETROQUISA**, of Brazil, has joined the Goodyear Tire and Rubber Company to form a new company for production of butyl rubber, latex and special resins.

Authorised capital of new company is Cruzeros 22m. of which

Cruzeros will hold 80 per cent.

Over exploration and Noco will be issued with initial working

options of Cruzeros 54.77m. of which 60 per cent will be supplied by the National Development Bank of Brazil.

**IDB** Bankholding Corporation, of Tel Aviv, has declared cash dividends for 1971 of LEI 68 (60.40) per share of Common stock (Ordinary and B shares), and \$0.50 dividend on its convertible Preferred shares, payable December 30. Sony's original expectation was a profit of Yen 4,000m. for the term.

Net asset value per share is Yen 4,000m. for the term.

AP-DJ

**Others**

**SONY** expects to announce after-tax profit of nearly Yen 100m. for the six months to October 31, 1971, compared with Yen 3,660m. for previous period.

Sony's original expectation was a profit of Yen 4,000m. for the term.

With varied activities he says it is always difficult to forecast future results, especially in view of seasonal influences the full impact of which is not yet known.

As reported on October 1, pre-tax profits for the year to June 30, 1971, improved from £1,862,000 to £2,053,000 and the total dividend was up from 13p cent to 15 per cent.

Meeting, Chesterfield, December 16, at noon.

**Encouraging start for GR Holdings**

IT IS possible to predict that, unless something unforeseen happens, the Kenning Motor Group will achieve record profits in the current year, says the chairman, Mr. G. Kenning.

It is not anticipated that it will be necessary to undergo any funding operations as existing facilities are sufficient to cope with cash requirements for the foreseeable future, he adds.

The reduction in SET has proved most welcome, Mr. Kenning says. However, the benefits will consist more in meeting increased costs and the new insurance contributions, rather than enabling charges to be reduced.

As reported on October 1, pre-tax profits for the year to June 30, 1971, improved from £1,862,000 to £2,053,000 and the total dividend was up from 13p cent to 15 per cent.

As reported on November 9, pre-tax profits for the year to June 30, 1971, have gone up from £21,824m. to £24,782m. including Seddon for a year and Atkinson Lorries (Holdings) since acquisition last December. The dividend is maintained at 17p per cent on increased capital.

However, he is confident long-term prospects of the commercial vehicles industry are good, and with this in mind, the group is going forward with plans for re-equipping and expansion, which he feels will prove of great value in the future.

This together with the full integration of the Seddon and Atkinson groups must lead to savings on costs and overheads, and an increase in productivity and profitability.

A certain amount of short time working in the various factories has been necessary although the bus division has been working to full capacity. There are now signs of an improvement in orders received and full production may be resumed early next year.

In common with industry generally the group has been faced with spiralling costs, but there has been a substantial increase in throughput together with modest increases in selling prices.

The chairman says production was disappointing as the level had to be reduced during the latter part of the year due to the general state of the economy and the resultant lack of confidence in industry. Facilities have been maintained, however, and the group is ready to take advantage of any upturn in trade.

Directors are planning for increased production by the installation of new equipment to keep costs down to a level which will enable the group to compete both in the U.K. and overseas.

The take-over of Atkinson has obviously created certain domestic problems, which have now been dealt with and overcome.

The two groups are now being completely integrated, and both management and distributors are working together in harmony, says Mr. Redmond.

For the year to March 31, 1971, pre-tax profit was £44,483 on a turnover of £1,889,888.

AP-DJ

**Kenning to advance**

with its capital reduction and a circular will be issued in the near future. Meeting, January 27.

**Encouraging start for GR Holdings**

Chairman of G. R. Holdings, Mr. A. S. Stables, tells members that on the retail side, after a rather slow start to the year, recent figures have been encouraging.

As reported on October 1, pre-tax profits for the year to June 30, 1971, improved from £1,862,000 to £2,053,000 and the total dividend was up from 13p cent to 15 per cent.

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AP-DJ

**Downturn at Cranleigh**

As compared with the interim figures in March, when pre-tax profits were £48,131 (£49,331)

results of the Cranleigh Group for the year to June 30, 1971, show a loss of £23,527 against a £29,121 profit previously.

The year's figures have been adversely affected by losses in the retail division due to a £72,000 write-off in respect of bad debts.

For the year to March 31, 1971, pre-tax profit was £44,483 on a turnover of £1,889,888.

HEPWORTH CERAMIC

The current year earnings estimate for Heworth Ceramic should

have read 4.6p a share, against 7.6p as printed yesterday.

The figures exclude any contributions from Fordham (Holdings) or

Fordham.

As stated at the last annual meeting, the group is proceeding

## JAPAN'S STEEL INDUSTRY

## Slashing raw material imports

BY OUR TOKYO CORRESPONDENT

not to say that the import just been informed that Australasian mills have now appear to be going beyond the 20 or 25 per cent mark, but it does mean that the industry intends to be exceptionally cautious.

Not surprisingly, the industry is believed to have all but stopped new purchase negotiations with Australian and Canadian suppliers, and the possibility of Japanese mills signing second contracts—providing for year-to-tomorrow delivery of 3.5 tons—for Canada's Smoky River coal has been postponed definitely.

Steelmen in Tokyo are attempting to formulate their raw material purchase plans next year for post-1975 schedules, particularly where new iron ore contracts are concerned, it is becoming more likely that the tonnage of shipments may prove smaller than was anticipated just 18 months ago.

It is well recognised in Tokyo that the uncertainty of the situation is going to shatter the confidence of raw material suppliers in many countries, such as Australia, the U.S., South Africa and Canada, but Japan's steelmen indelibly point out in private conversations that a buyer's market has now changed, the qualities of many contracts.

In the case of Nippon Steel, the unsettled nature of the big steel corporations, their negotiations are even asking suppliers to postpone or cut deliveries under contracts signed several years ago, despite the fact that some written agreements do not contain provisions for slates of the magnitude of those of the international market.

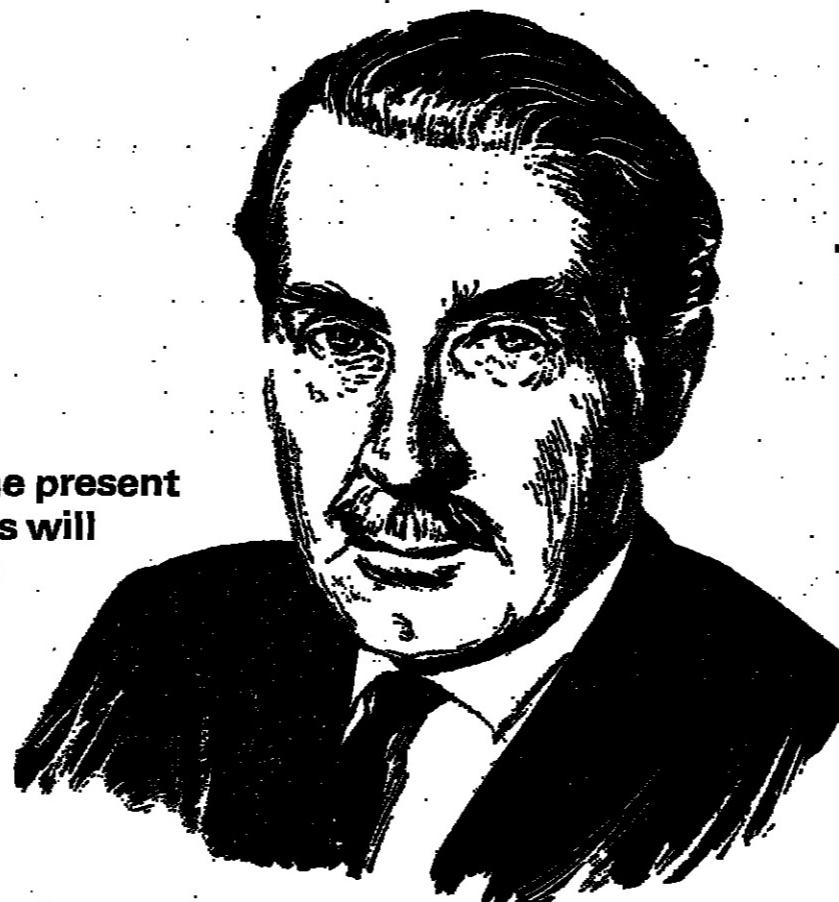
The Japanese are telling their suppliers that until they can see that both the world economy and Japan's own economic situation show signs of picking up, it will be impossible for them to make long-term predictions beyond the middle of this decade. This is gramme. The mission has now on December 7.

### \$45M. COMMERCIAL UNION ISSUES

COMMERCIAL UNION ASSURANCE is planning to issue \$30m. of year bonds and \$15m. of 7½% notes in the international Eu

# Gold Fields

**'Currency uncertainties and the present weakness in many metal prices will not remain indefinitely and we are well poised throughout the Group to stride ahead once again as soon as conditions become more settled....'**



## Mr. J. D. McCall reviews the Group's activities

Extracts from the Chairman's Statement for 1971:

### Group Financial Results

In a year of falling metal prices the Group's profit before tax declined from the 1970 record figure of £27.7 million to £24.6 million. Revenue from mining and quarrying companies fell by some £2 million and income from industrial and commercial companies also decreased. Major factors contributing to the fall in income from mining operations were the decline in the price of copper and the further operating losses incurred by American Zinc. After deducting taxation and minority interests, the Group profit of £12 million was only some 5 per cent down on last year and well above the 1969 figure. Total assets, including quoted investments at their Stock Exchange values, rose by £3 million to £326 million.

### Developments in Southern Africa

Interests in Southern Africa contributed £14.3 million to Group revenue; 41 per cent of the total. Production of gold by Group administered mines reached a record 6.3 million ounces equivalent to 15 per cent of the free world's output and premium income received amounted to nearly £6 million. If the South African economy is to grow in relation to its potential, the fullest use must be made of reserves of labour whether white or non-white. This is a matter which is constantly being urged and emphasised by the management of our South African group of companies. West Driefontein again achieved a record in gold production. Production at East Driefontein is now scheduled to start early in 1973, and full-scale operations should still be achieved on target in 1976. The underground fire at Kloof which broke out last June, has been sealed off and the scale of operations is now back to normal. As existing capital programmes are completed, an improvement in earnings is expected from the Group's base metal interests in the Transvaal and in South West Africa. The net assets of the new company emanating from the merger of West Wits Areas Limited and Gold Fields of South Africa Limited based on June 1971 figures will amount to approximately £125 million.

### Activities in Australia

Revenue from Australian interests at £11.5 million fell short of the record level of the previous year but represented one-third of the Group's total revenue. Profits of base metal producers were severely affected by the general decline in metal prices; the average price per ton of copper sold by Mount Lyell decreased by 25 per cent and revenue per ton of tin at Renison fell by 7 per cent. Both producers were also faced with substantially higher costs, largely attributable to national wage increases. Good progress was made at Mount Goldsworthy with an expansion programme to increase production of iron ore to 8 million tons per annum in 1973. Gold Fields Australia acquired an 11 per cent interest in a joint venture to explore and, if justified, develop the McCamey's Monster and Western Ridge areas in Western Australia. Early indications from drilling are most encouraging. Associated Minerals and Western Titanium, the Group's beach sand producers, had a satisfactory year but there was an easing in the demand for certain of their products.

### North American Interests

In Canada, the sharp increase in the net income of Newconex was partly due to the profitable sale of Pacific Truck and Trailer and partly to the significant advance in profits on realisation of investments. At a meeting held on 10th November in St. Louis, American Zinc shareholders agreed to the sale of the Company's mining, quarrying and oxide operations to the American Smelting and Refining Company to become effective on 29th November. Meanwhile, the East St. Louis smelter is under option to American Metal Climax. If these transactions go through, American Zinc's remaining assets will consist mainly of an interest in two base metal prospects, one currently being investigated, and a very substantial tax loss which may or may not be turned to account. In addition, American Zinc will receive payments from Asarco over the next five years related to the price of zinc and the output from its former mines in Tennessee. The consideration payable on completion of the sale to Asarco is more than enough to enable immediate repayment by American Zinc of its indebtedness to the banks. From the realisation of other assets and from

further payments from Asarco, it is expected that American Zinc would be able to repay its indebtedness to Gold Fields. At the year end the Group's equity interest in American Zinc was wholly written off against reserves.

### Progress in the United Kingdom

The contribution of operations in the United Kingdom amounted to 19 per cent of Group revenue. Amalgamated Roadstone's turnover increased by 19 per cent and net profit rose by 73 per cent. Alumina had a very good year and strenuous efforts were made to obtain new markets on the Continent; its Luxembourg subsidiary has started the current year with a good order book. The Wheal Jane in Cornwall started up operations and initially is aiming to produce 1,400 tons of tin per annum. When operations have settled down, the economics of doubling this rate of output will be examined.

The introduction of cash grants for approved exploration projects was encouraging but it would be in the national interest that legislation should be enacted to facilitate, where appropriate, both access to land for prospecting purposes and for the acquisition of mining rights.

### Looking Ahead

In the past year the free gold market has been an outstanding performer among metal markets. As far as we can ascertain virtually all newly mined gold was sold on this market which also absorbed large private holdings of gold bars. Commercial users took all the available supplies and their demands are growing. Over the past 12 months on the London Metal Exchange—copper, silver, lead and tin—have on average fallen by around 15 per cent. The free prices of nickel and platinum have fallen by not less than 15 per cent. The free price of gold on the other hand has risen approximately 15 per cent, and is expected to rise further during the years to come. Whatever happens therefore in the monetary system, I believe that we are in a strong position as a producer of gold.

It is not considered that the Group will be materially affected in the context of its existing operations as a result of Britain joining the European Economic Community. However, if we go into Europe, the creation of a market of 250 million people must present a challenge which we shall accept and a re-examination will be made of any aspects of the Group's business where new opportunities could arise.

In the year under review, the Group as a whole spent approximately £2 million on matters concerning environment. In the United Kingdom, contrary to some views expressed in public, it can be shown that groups such as Gold Fields are playing a full part in maintaining the beauty of the countryside without denying the economy the much needed benefits of a domestic mining industry.

The short term prospect for the Group must be viewed against the general background of currency uncertainties and the present weakness in many metal prices which must affect profits in those commodities. These factors will not remain indefinitely, however, and the Group is well poised to stride ahead once again as soon as conditions become more settled.

### Salient Features from the Accounts of the Group

#### YEAR ENDED 30TH JUNE

Group operating profit	1971 £'000	1970 £'000
Taxation	24,616	27,775
Net profit for the year after tax and outside shareholders' interests per ordinary share*	9,624	10,479
Ordinary dividends — cost to the Company per share*	12,068	12,717
Shareholders' funds—Issued capital and reserves	13.91p	15.28p
Capital employed—Shareholders' funds, outside shareholders' interests, debentures and loans and deferred liabilities	6,292	6,284
Fixed assets	7.3p	7.29p
Net current assets	86,600	87,000
Quoted investments—book value stock exchange value	180,000	184,300
*Adjusted in respect of increases in capital.	83,000	82,100
	25,100	37,900
	59,500	54,500
	159,400	147,000

1971	1970
£'000	£'000
24,616	27,775
9,624	10,479
12,068	12,717
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6,292	6,284
7.3p	7.29p
86,600	87,000
180,000	184,300
83,000	82,100
25,100	37,900
59,500	54,500
159,400	147,000

# Consolidated Gold Fields Limited

Copies of the Report and Accounts and the full text of the Chairman's Speech may be obtained from the Company's Registered Office, 49 Moorgate, London, EC2R 6BQ.



## COMPANY NEWS

# Giltspur expects to lift dividend by 2½%

A TOTAL dividend of 40 per cent, against 37½ per cent, is indicated by Giltspur Investments for the year to March 31, 1972, on capital increased by a one-for-four rights issue. The interim is stepped up from 12½ to 15 per cent, and it is intended to maintain the final at 25 per cent.

On a turnover up almost £5m. at £12.63m., pre-tax profit expanded from £0.77m. to £1.8m. for the six months to September 30, 1971. The figure for the year 1970-71 was £1.75m.

Monies raised by the recent rights issue were not received in time to produce any significant contribution to the results, but it is considered that the higher earnings justify increasing last year's rate of interim dividend says chairman Mr. Maxwell Joseph.

Earlier this month Giltspur contracted to sell its 74 per cent holding in Curzon House Investments to J. Coral Holdings. A completed merger between these two companies is at present being effected by way of a Coral bid for the whole of the Curzon equity, on completion of which Giltspur will hold something in excess of 25 per cent of the capital of the new group.

Because of the nature of the business it would be misleading to forecast the profits of the combined Coral/Curzon group for the current year but it is anticipated that the attributable earnings from Giltspur holding in Coral will be less than the earnings which might have been expected from the group's direct investment in Curzon.

The directors consider that the reduced percentage holding in a much larger and more broadly based organisation will prove to be beneficial.

In the half year the group's principal industrial subsidiaries, Bullens, Tipton, Grindley and Rodsley Motor Industries were hit by the current general slackness in the transport industry. Commercial vehicle sales within Rodsley were poor, but overall profits were maintained largely by reason of improved car sales. Although Bullens has been more obviously affected, immediate prospects are encouraging, and the second six months should see a return to a year's level of profitability says Mr. Joseph.

Two acquisitions completed within the past few weeks, Marler Haley Exposystems and Twentieth Century Transport, will enhance this year's profits of the exhibition and freight forwarding divisions. Future growth prospects of the vehicle and transport companies are good, and the continued expansion of the group's industrial activities will be maintained, he adds.

The recently announced bid for Associated British Makers represents a further step in broadening the base of the group's industrial earnings.

**Fair-half**

**Year 1970-71**

Profit before tax	£1,032	£746	£1,731
Taxation	526	325	715
Net profit	706	411	1,016
Pre-tax prof.	248	18	19
Minority	206	97	221
Attributable	445	344	824
Dividends	168	107	335
Retained	237	237	485

An analysis of first-half turnover and profit (£'000 omitted) shows commercial vehicle sales and bodybuilding £3,312 (£2,442) and £229 (£99); transport rentals shipping and forwarding £4,445 (£2,787) and £154 (£276); entertainment and leisure £2,559 (£1,147) and £513 (£502); engineering £110 (£90) and £26 (£17).

**Curzon House**

Curzon House Investments is lifting its interim dividend from 26 to 30 per cent—the rate paid for the year to March 31, 1971.

First-half trading profit increased from £301,622 to £312,622 to which is added investment income £39,833 (£10,868).

## RESULTS AND ACCOUNTS IN BRIEF

**AMERICAN ASSOCIATION**—Coal miners' half-year to June 30, 1971. Total £1,276,541. Other receipts £27,000 (£17,022). Net £20,559 (£10,741). It is hoped results for year will show an improvement on 1970-71, the biggest losses since the Coal Council was at present shut down by a strike which has already lasted six weeks.

**BALAZONI HOLDINGS** (made public November 14)—Profit after tax £26,435 (£20,000) for year to March 31, 1971. Trading profit £1,028 (£41,401). Company has issued interim results prospectus and the dividend is £1.00 per share.

**BENITIS** (designers and distributors of steel products)—For year ended November 14, profit after tax £46,112. Current assets £42,107 and liabilities £38,583. Chairman says crop from all operations is excellent and ahead of last year. Meeting, 27th, Mincing Lane, E.C. December 17, at noon.

**BRITISH EMPIRE SECURITIES AND GENERAL TRUST**—Results year to Sept. 30, 1971, and scrip issue details. Net profit £157,073 (£100,201). Dividend 10 pence per share (£10.00). Other receipts £27,000 (£17,022). Net profit £20,559 (£10,741). It is hoped results for year will show an improvement on 1970-71, the biggest losses since the Coal Council was at present shut down by a strike which has already lasted six weeks.

**BRITISH INDUSTRIAL HOLDINGS** (made public November 14)—Profit after tax £26,435 (£20,000) for year to March 31, 1971. Trading profit £1,028 (£41,401). Company has issued interim results prospectus and the dividend is £1.00 per share.

**COURTHNEY, POPE (HOLDINGS)**—Courtney contractors—Results year to December 31, 1971. Trading profit £1,171,458 (£687,556). Net current assets £1,024,002 (£524,002). Chairman says company has been able to increase its market share in the construction industry.

**DYKES** (textile manufacturers)—For year ended November 14, profit after tax £1,028 (£41,401). Company has issued interim results prospectus and the dividend is £1.00 per share.

**EPICURE HOLDINGS** (furniture and household goods)—For year ended November 14, profit after tax £1,028 (£41,401). Company has issued interim results prospectus and the dividend is £1.00 per share.

**GRADDELEY INVESTMENTS**—Results for year ended March 31, 1971, already known. Investment £198,183 November 14. Investment £198,183 (£10,000). Other receipts £27,000 (£17,022). Net profit £20,559 (£10,741). Properties in course of development £200,275 (£10,000). Current assets £21,136 (£14,000) and liabilities £21,136 (£14,000). The company may be able to do better," says chairman. Meeting, Saddler's Hall, Guine Lane, E.C. Dec. 16, noon.

**CAMERON AND GENERAL SECURITIES**—For year ended March 31, 1971. Profit after tax £1,028 (£41,401). Other receipts £27,000 (£17,022). Net profit £20,559 (£10,741). Properties in course of development £200,275 (£10,000). Current assets £21,136 (£14,000) and liabilities £21,136 (£14,000). The company may be able to do better," says chairman. Meeting, Saddler's Hall, Guine Lane, E.C. Dec. 16, noon.

**GREENWOOD AND BATLEY** (mechanical, hydraulic and electrical engineers)—

Net profit came out at £502,525 (£17,490), after tax £350,000 (£13,000). Minorities net £0.02,000 (£67,000) and there is retained £298,525 (£78,600).

See Lex

## Midland Aluminium prospects

FIRST QUARTER sales and profit of Midland Aluminium show satisfactory increases and the directors expect a rise in profit for the current year, says chairman, Mr. B. W. Sutherland.

The housewares division will reap the full benefit of the merger and integration of the former Cordelle-Siggi business with that of The Midland Metal Spinning Company, while a further substantial increase in the heating division capacity of the heating division is being made this year.

As reported on November 8 period July 1, 1970, to July 31, 1971, increased from £48,454 to a record £649,153. The dividend is maintained at 5p per 25p share and a one-for-one scrip issue is proposed.

Earnings per share, after tax, are shown at 5p (6p) and net assets 55p (53p) respectively.

A breakdown of sales £14,000 against £12,89m.—and profit shows £6,000 (£6,010) and £517 (£541); heating £3,014 (£3,467) and £517 (£540); other activities £3,374 (£3,038) and loss £57 (£93).

Turnover through its own holding and that of its subsidiary British Aluminium holds in a position of holding of 854,500 Ordinary shares.

Details of the promised executive share scheme, formulated after consultation with Baring Brothers and Co., are outlined. A maximum of 424,000 Ordinary shares will be made available to senior employees, and the maximum to any one executive shall not exceed £50,000. It is not intended that directors, who are also substantial shareholders of Ordinary or Convertible Loan stock should participate. The scheme is subject to Inland Revenue approval.

Meeting, Wombourne, Wolverhampton, December 16, at 12.15 p.m.

**Morgan Grampian** upsurge

FIRST HALF group pre-tax profit of £145,000 to £250,000, and chairman, Mr. Peter Dew looks forward to a further improvement in the second half. Orders placed at the present time related to an extended programme are resulting in a higher level of production within the aircraft division than was undertaken prior to the Rolls-Royce disaster.

Meeting, December 17.

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Meeting, December 17.

## Birmid Qualcast confident

GIVEN NORMAL trading stability, the future of the RB211 project with the Marquess of Exeter, chairman of Birmid Qualcast, says he looks forward to the future with every confidence.

The group is well diversified and the modern plants with their equipment are capable of taking advantage of any upturn in demand which may occur.

At a step to reversing the present inflationary trend, the group has signed the CBI undertaking on prices, says the chairman.

For the year ended July 31, 1971, group profit, before tax, improved from £742m. (£76,03m.) on sales of £82.86m. (£76,03m.). As reported November 11, the dividend is raised from 17½ per cent to 25 per cent.

The chairman says that all main sections of the founders division achieved satisfactory progress in both the ferrous and non-ferrous fields.

Good progress was made in the home and garden equipment division. In wrought and engineering the engineering and overseas companies produced satisfactory figures, but this was offset by reduced profits by the wrought and engineering companies.

Prospects of the three divisions were reported on by the managing director when the preliminary figures were published.

Meeting, Birmingham, December 17 at noon.

## Recovery at Blanes

Despite improved results for the year ended June 30, 1971, a pre-tax profit of £221,161, against a loss of £105,455, director of Blanes does not feel that it is appropriate to announce a dividend until the group's future has been clarified.

Details of the promised executive share scheme, formulated after consultation with Baring Brothers and Co., are outlined. A maximum of 424,000 Ordinary shares will be made available to senior employees, and the maximum to any one executive shall not exceed £50,000. It is not intended that directors, who are also substantial shareholders of Ordinary or Convertible Loan stock should participate. The scheme is subject to Inland Revenue approval.

Meeting, Birmingham, December 17 at noon.

## Wood Hall hopes for progress

IN HIS ANNUAL statement, chairman of Wood Hall Trust, Mr. M. Richards, says that he must again be cautious as to prospects and group profits to be expected for the current year.

Nevertheless, he hopes that Wood Hall will again progress and that he will be able again to report satisfactory results in November, 1972.

As reported on November 10, pre-tax profit for the year to June 30, 1970, there was a total of 18 per cent, which included a final of 8½ per cent.

From sales of £3.05m., a group profit, before tax, of £290,000 is estimated for the 15 months before provision for Rolls-Royce losses of £23,000.

The previous year's pre-tax figure was £134,103, after a bad debt by Spiritele of £16,405.

The provision for gross losses attributable to the failure of Rolls-Royce excludes any dividend which may be paid eventually by the Receiver.

The favourable estimate of profit for the 15 months results from the fact that trading in the motor accessory department, pumps division and agricultural division is halved as fixed assets, excluding book value by £1.1m. Meeting, Winchester House, E.C. December 16, at 11.30 a.m.

## U.K.-MONTSENNAT TALKS ON TAX

Talks have been held in Montserrat, the Caribbean island in the Leeward group, between representatives of the Montserrat Government and the British Government about amendments to existing double taxation arrangements.

Various possibilities were reviewed and discussed, and reports will be made to respective Governments.

Mr. G. V. Sherren, managing director, has waived his right to an interim dividend of 20 pence, but no final.

The £70,000 extraneous items is the development cost of new journals which will make an important contribution to the company's future strength, says Mr. Dew.

Meeting, Winchester House, E.C. December 16, at 11.30 a.m.

## JOKAI HALVES DIVIDEND

Group pre-tax profit of Jokai Holdings contracted from £358,103 to £189,505 for the year to March 31, 1971, and the dividend is halved to 2½ per cent.

Net profit was £49,663 (£133,518), after tax of £10,945 (£224,587).

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The favourable estimate of profit for the 15 months results from the fact that trading in the motor accessory department, pumps division and agricultural division is halved as fixed assets, excluding book value by £1.1m. Meeting, Winchester House, E.C. December 16, at 11.30 a.m.

## THE IRISH GLASS BOTTLE COMPANY

RESULTS—For year ended November 30, 1971. Net profit £1,028 (£41,401). Net assets £1,028 (£41,401). Net current assets £1,028 (£41,401). Net current liabilities £1,028 (£41,401). Net profit per share 10 pence (£10.00).

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# Carrington 'opposed' to censorship in Ulster

CARRINGTON, Defence Secretary, said yesterday he was "firmly and utterly opposed" to censorship in Northern Ireland.

A representative of the Ulster Press Gallery told him this would be the worst that could happen to the

situation in Northern Ireland had changed very much in the past 18 months.

"When I first became Secretary of State the Army was there to yesterday to discuss TV coverage of the two communities apart and to prevent communal troubles." In the meantime the IRA has started a terrorist campaign which has changed the whole face of the Northern Ireland problem.

Said Lord Carrington: "We are now faced with an urban guerrilla war and in an urban guerrilla war an army is always fighting with its hands tied behind its back."

## Meeting

"It can never shoot or fight in the way it would do in a proper war because of the innocent people who would suffer or be killed if it did so."

"It is always faced with the problems of intelligence and how it can get intelligence of where these guerrillas are and it is faced at this particular time with the polarisation of the two communities in Northern Ireland."

Army was "fighting a war full of glare of publicity-war." Earlier, he had said

Independent Television given since April.

# J.K. challenge to U.S. in air conditioning

MICHAEL CASSELL

COMPANY formed nearly a year ago by Imperial Metal Industries to stake a claim in prototype equipment in Europe, and built models for airconditioning commerce marketing operations next July but the rate of progress has been such that the company's official launch has now been brought forward to January.

Marston Refrigeration, a subsidiary of IMI, was formed to expand interests in Europe and world market for air-conditioning equipment and has already obtained a £20,000 order from Portugal.

Negotiations are being finalised on the appointment of main distributors to cover the U.K. and development facilities which, subject to the final

agreements being signed, will mean that England will be covered by three companies which will have sole rights to the areas they cover.

The company is now negotiating with concerns in a dozen countries to set up main distributorships said Mr. Michael Brown, managing director, that the concern felt certain that the Common Market would provide a major opportunity for sale of equipment overseas.

He added: "There is room for room for a British company to fight against the enormous monoliths of the U.S. and Japan who dominate the world air-conditioning market. We intend to become this company."

## MORE BRITONS VISIT U.S.

The number of British visitors travelling to the U.S. during the first nine months of 1971 is 5.7 per cent. up on the same period in 1970 according to the U.S. travel service. Altogether

the UK again tops the list of European countries sending visitors to the U.S. In second place is Germany which had 90,000 fewer U.S.-bound travellers.

JOHN ROBERTS

## vents

## 1-day

## MENTAL BUSINESS

of Commerce Second reading of report Holding Company Bill motion in the Scottish Parliament.

Lord Polwarth—debate on the economy—and the need

continued pursuit of policies for mental improvement.

NIKKI INVESTMENT AND THE

Finance Committee appointed by

Senate Chronicle and the Finan-

ce Chairman the first day

Barrie Pase, chairman of the

Government Committee and

Speaker Mr. N. B. Baird

and Mr. G. A. Bardman on "The Unity of Statistics," in the Botany Lecture Theatre, University of Edinburgh, W.C. 2.

Speakers are Mr. Michael

Malins, managing director,

and Prosper Group; Mr. Dennis

McDonald, of Joseph Sebag

and Son, Royal Lancaster Hotel

7.30 p.m.

## ROYAL STATISTICAL SOCIETY

President address by Professor G. A. Bardman on "The Unity of Statistics," in the Botany Lecture Theatre, University of Edinburgh, W.C. 2.

Speakers are Mr. Michael

Malins, managing director,

and Prosper Group; Mr. Dennis

McDonald, of Joseph Sebag

and Son, Royal Lancaster Hotel

7.30 p.m.

## COMPANY MEETINGS

HARDY (MUCH) Glasgow, 12 (Chair-

man, Mr. N. B. Baird)

GARDNER & SONS & BARRATT Newcastle upon Tyne, 22 (Chairman, Mr. L. A. Barratt)

MC CALL PARSONS CLIVE Birmingham, 12.30 (Chairman, Mr. H. R. Miller)

MC CALL PARSONS LTD Birmingham, 12.30 (Chairman, Mr. H. G. Sheard)

SCHOLZ (GEORGE H. J.) Wetherby, 11.30 (Chairman, Mr. G. Pearce)

SCHOLZ (GEORGE H. J.) LTD PROPERTY, Glasgow, 11.30 (Chairman, Mr. L. A. Walton)

SPARK HOLDINGS, Dorchester Hotel, W.C. 11.30 (Chairman, Mr. J. G. Lawton)

UNITED REAL PROPERTY, Compton Rooms, W.C. 12 (Chairman, Mr. M. Wohl)

WILKINSON RING MILLS, Oldham, 1.45 (Chairman, Mr. J. C. Dyson)

WOMERSWELL FOUNDRY & ENGINEERING, Sheldene, 12 (Chairman, Mr. N. E. Webber)

## LOCKWOODS FOODS

### EXPANSION OF PRODUCT RANGE

The following are extracts from the circulated statement by the Chairman and Managing Director, Mr. P. B. KWOOD:

The Accounts for the year ended 31st May, 1971 show a balanced gross profit of £514,108 as compared to £567,772 in preceding year. We propose the distribution of an ordinary dividend of 16% and a scrip issue of one for five ordinary shares.

Inflationary increases in costs to which I referred in my last year as the heaviest in the history of your Company unfortunately continued into the first half of the year reviewed and have affected margins in this year. Additionally, your Company has suffered to some degree from exceptionally mild winter of 1970/71 and glut supplies of green vegetables although not to the extent that some reports have indicated as applying to this industry we believe that this trend should continue.

We are continually prospecting new fields and in the last weeks we have arranged to have packed for us for sale here and on the Continent a range of citrus and other fruits in glass bottles. In this country these products are attractively marketed under the 'Delilah' label and met with ready acceptance.

The current year has opened with signs of improved business and your Directors feel confident that subject always to reasonably stable conditions and to some normal winter there are prospects of some improvement in turnover profitability.

## GROWTH RECORD

### NET ASSETS PER SHARE

1964 80p

1971 346p

### DIVIDENDS

1964 10%

1965 25%

1966 30%

1967 42.5%

1968 52.5%

1969 55%

1970 70%

1971 80%

Combined  
Listin  
unuel  
oldings  
LIMITED  
A.S.H.)

Copies of the Report and Accounts for the year ended 31st October 1971 may be obtained on application to the Secretary, 21, Ironmonger Lane, London, EC2V 5E0.

# Peak life assurance business in 1970

BY MICHAEL BLANDEN

CONTINUED rapid growth of life in force at the end of the year assured providing sums assured and records for new sums assured bonuses of £27,900.

Mr. Reginald Maudling had a short meeting at the Home Office yesterday to discuss TV coverage of the two communities apart and to prevent communal troubles.

Mr. Maudling, who last week saw Lord Hill, chairman of the governors of the BBC, understand to have passed on the views of Conservative MPs to both TV channels.

Later, Lord Astley and Home Secretary

had a short meeting at the Home Office yesterday to discuss TV coverage of the two communities apart and to prevent communal troubles.

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As already known the total funds of members of the three life associations rose by more than £1,000,000 in 1970—an increase of 3.1%. About a third of the £1,000,000 represented income from investments. Total premium in come was £1,380m. in the ordinary branch and £298m. in the industrial branch, against £1,310m. and £288m. respectively in 1969.

New sums assured in the ordinary and industrial life business combined were a record at £10,900m., an increase of £1,500m. over 1969. New yearly premiums for ordinary life assurance in the U.K. were £911m. Life Assurance in the United Kingdom 1966-70. Life Offices £815m., and 13.5m. policies were banned.

A spokesman said: "In general we do have a ban. There can be no interviews with members of illegal organisations in exceptional circumstances and that would involve consultation at a high editorial level."

One of BBC radio's "World at One" team has been reported as saying that prior permission is needed from Mr. Charles Curran, the director general of the BBC, and that approval has not been

given since April.

TRAFFIC USING the Albert bridge has rejected a Greater

Bridge in London must have to London Council proposal to

restrict in the interest of safety.

Mr. John Peyton, Minister for Transport, announced yesterday.

Atmospheric corrosion had been the main cause of deterioration of the bridge's structure, though the possibility of fatigue could not be ruled out, the Department of the Environment said.

The bridge, which has linked Kensington and Chelsea to Wandsworth since September, 1970, is listed as a work of special architectural interest.

Following a public inquiry, a scheme such a restriction is being considered by the GLC to assess the effect on traffic

Department of the Environment timed for a lengthy period.

THE COMMITTEE on Safety at Work, under the chairmanship of Lord Robens, is expected to

report in the middle of next year.

It should provide a "blueprint for future action over the whole field of safety and health in employment," Mr. Dudley Smith, Parliamentary Under-Secretary of State for Employment, said in London yesterday.

Their accident prevention work was not paying off. Fatal accidents in the construction industry had dropped from 365 in 1969 to 203 in 1970. There was also a real improvement in the incidence of serious injuries from 9.2 per 1,000 employed in 1969 to 8.1 in

the Factories Act. Within this

group there were more qualified staff recruited from industry than ever before.

But this must not be seen as a substitute for the proper assumption of responsibility for safety by the industry itself, in co-operation with the unions, and with the help of employers' associations and voluntary bodies.

Opening a Council of Engineering Institutions' conference on hazards in construction, Mr. Smith recalled that 81 inspectors

were working full time to enforce construction regulations under the Factories Act. Within this

year, the number of fatal accidents in the construction industry

had dropped from 365 in 1969 to 203 in 1970. There was also a real improvement in the incidence of serious injuries from 9.2 per 1,000 employed in 1969 to 8.1 in

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# TREND OF INDUSTRIAL PROFITS

## ANALYSIS OF 2,344 PUBLIC COMPANIES

The Financial Times gives below its monthly table of company profits and balance-sheet analysis. This covers the results (with the preceding year's comparison in brackets) of 2,344 companies which published their reports during the ten months of 1971. The cumulative record of the 1970 series covered the results of 2,694 public companies. (Figures in £'000.)

INDUSTRY	No. of Cos.	Trading Profits (£)	Profits before Int. & Tax (£)	Pre-Tax Profits (£)	Tax (£)	Reserve for Ordinary Dividends (£)	Ord. Dividends (£)	Cash Flow (£)	Net Capital Employed (£)	Net Re- turn on Current Assets (%)	Net Current Assets (£)
AIRCRAFT & COMPONENTS	7	43,115 (41,150)	+4.6 (-2.12)	29,662 (23,942)	21,810 (10,332)	8,109 (12,420)	12,565 (8,676)	+1.2 (+0.8)	9,698 (14,007)	15,542 (272,501)	10.7 (10.7)
BUILDING MATERIALS	188	274,128 (260,424)	+9.5 (-6.6)	195,552 (136,459)	149,949 (136,149)	63,916 (66,691)	77,017 (66,691)	+17.3 (-10.6)	55,317 (50,747)	106,293 (95,591)	14,825,576 (13,583,354)
CONTRACTING & CONSTRUCTION	120	127,407 (115,055)	+10.8 (-17.75)	85,809 (76,880)	67,684 (63,821)	29,518 (28,428)	35,919 (32,428)	+10.5 (-7.6)	17,490 (16,249)	76,488 (49,017)	14,825,576 (14,825,576)
ELECTRICALS (EX ELECTRICALS, ETC.)	33	186,813 (176,754)	+5.7 (-17.6)	141,927 (134,455)	108,706 (101,494)	45,932 (46,766)	57,088 (50,747)	+17.1 (-4.9)	52,944 (50,747)	67,565 (56,551)	997,181 (978,956)
ENGINEERING...	239	337,408 (311,006)	+8.3 (-12.9)	251,795 (239,973)	213,384 (199,519)	94,431 (92,589)	112,446 (100,217)	+12.2 (-8.0)	67,006 (66,498)	118,788 (101,569)	1,780,785 (1,660,712)
MACHINE TOOLS	29	46,153 (36,892)	+20.5 (-2.29)	39,961 (36,817)	25,501 (20,927)	10,859 (9,859)	13,343 (12,907)	+35.3 (-2.1)	7,725 (7,901)	16,692 (11,605)	382,789 (269,477)
SHIPBUILDING	5	-261 (-2,291)	*	-3,251 (-3,232)	-3,773 (-3,232)	755 (510)	-3,107 (-5,420)	*	150 (1,250)	-746 (-4,276)	48,357 (45,198)
MISC. CAPITAL GOODS	94	112,156 (107,348)	+4.5 (-1.1)	87,760 (85,194)	75,860 (74,142)	51,632 (54,096)	37,731 (38,990)	+10.7 (+0.4)	22,089 (22,990)	34,688 (30,678)	597,846 (560,544)
TOTAL CAPITAL GOODS	645	1,127,003 (1,035,160)	+8.6 (-1.1)	910,033 (740,061)	655,961 (613,465)	284,962 (282,986)	342,995 (345,535)	+15.1 (-15.3)	210,730 (203,508)	414,361 (353,556)	6,026,617 (5,822,534)
ELECTRONICS	34	188,622 (185,623)	+14.1 (-1.1)	112,635 (101,834)	94,921 (88,854)	37,095 (36,552)	55,994 (49,553)	+12.8 (-1.4)	26,788 (24,752)	100,621 (97,022)	12,413 (12,022)
HOUSEHOLD GOODS...	71	52,496 (50,623)	+5.7 (-37,424)	39,558 (35,181)	35,101 (34,346)	14,724 (15,346)	18,624 (17,018)	+15.3 (-12,191)	11,751 (11,288)	18,163 (15,888)	364,898 (355,198)
MOTORS & COMPONENTS	49	285,316 (269,104)	-12.4 (-1.1)	145,183 (131,345)	96,559 (95,613)	49,586 (47,012)	39,813 (37,884)	-44.1 (-7.1)	29,370 (26,784)	190,205 (185,431)	1,473,719 (1,303,189)
TOTAL CONSUMER DURABLE	206	529,351 (513,196)	-0.2 (-0.1)	521,888 (513,621)	245,288 (278,605)	108,440 (104,981)	124,620 (127,907)	-12.8 (-12.8)	74,912 (70,907)	281,667 (284,111)	2,848,489 (2,851,180)
BREWERYES	34	241,971 (182,935)	+13.6 (-17.4)	200,431 (142,149)	163,690 (134,149)	68,143 (73,546)	88,995 (83,950)	+21.8 (-1.8)	55,271 (53,860)	69,534 (64,162)	1,561,523 (1,567,752)
DISTILLERIES & WINES	14	79,980 (76,012)	+5.8 (-88,288)	71,344 (62,524)	65,082 (57,673)	25,708 (24,673)	38,828 (37,673)	+18.0 (-2.0)	26,500 (25,066)	19,903 (16,234)	438,539 (411,098)
HOTELS & CATERERS	25	57,021 (46,130)	+19.0 (-39,218)	46,909 (39,218)	35,577 (31,554)	15,810 (15,928)	20,364 (19,728)	+19.8 (-19.8)	10,166 (10,238)	19,358 (14,944)	367,839 (348,440)
LEISURE ...	51	50,118 (50,747)	+33.0 (-33.0)	34,185 (25,610)	29,529 (20,110)	11,932 (10,563)	16,541 (16,563)	+57.2 (-5.2)	10,080 (10,080)	20,425 (19,439)	154,937 (154,499)
FOOD MANUFACTURING	63	361,534 (340,626)	+6.1 (-6.1)	246,688 (238,259)	194,512 (192,359)	87,677 (85,554)	95,141 (91,505)	+4.0 (-4.0)	61,255 (62,560)	139,153 (136,234)	2,090,501 (1,975,558)
FOOD RETAILING	42	86,150 (77,741)	+11.9 (-7,859)	64,681 (61,045)	59,708 (55,079)	24,156 (24,071)	34,810 (33,812)	+23.0 (-23.0)	17,560 (17,564)	37,928 (31,045)	356,270 (354,158)
NEWSPAPERS AND PUBLISHING	59	61,155 (61,109)	-5.1 (-49,383)	44,415 (43,006)	35,246 (34,546)	16,520 (15,568)	17,419 (16,598)	-15.5 (-15.5)	9,189 (10,568)	17,500 (17,250)	55,715 (52,704)
PACKAGING AND PAPER	43	131,354 (124,670)	+5.4 (-70,085)	86,768 (84,798)	80,655 (81,591)	35,122 (33,567)	23,265 (24,658)	-5.8 (-5.8)	54,178 (50,658)	74,012 (70,621)	1,473,719 (1,377,759)
STORES ...	82	327,658 (295,758)	+10.4 (-10.4)	283,619 (256,918)	258,924 (251,592)	105,255 (106,768)	150,698 (157,176)	+18.5 (-18.5)	100,935 (93,995)	54,508 (54,003)	1,649,572 (1,593,187)
CLOTHING AND FOOTWEAR	115	49,573 (46,592)	+6.9 (-34,544)	36,758 (32,307)	30,445 (27,782)	12,923 (12,800)	16,755 (16,800)	+12.1 (-12.1)	9,744 (9,591)	15,945 (14,873)	240,280 (217,365)
TEXTILES ...	95	189,692 (186,805)	+0.8 (-13.3)	129,202 (128,554)	96,286 (104,938)	40,872 (47,028)	48,945 (51,500)	-4.8 (-4.8)	39,526 (39,828)	64,851 (62,364)	1,130,198 (1,047,409)
TOBACCO...	7	308,482 (269,805)	+18.7 (-20.3)	272,605 (236,805)	250,242 (216,805)	107,599 (107,568)	139,284 (137,568)	+20.2 (-20.2)	64,315 (60,300)	16,477 (15,800)	94,880 (93,099)
TOYS AND GAMES	9	5,876 (10,083)	-41.7 (-10.083)	3,314 (7,568)	2,246 (6,933)	1,432 (5,488)	812 (5,351)	-75.6 (-75.6)	1,132 (1,480)	1,880 (1,955)	38,824 (34,532)
TOTAL CONSUMED NON-DURABLE	626	1,952,271 (1,785,554)	+9.4 (-9.4)	1,622,321 (1,508,650)	562,552 (544,620)	694,497 (613,680)	455,136 (454,620)	+15.1 (-15.1)	330,072 (315,120)	659,697 (638,550)	10,506,616 (10,588,485)
CHEMICALS	47	512,684 (502,765)	+0.4 (-0.4)	336,949 (345,336)	276,789 (266,144)	111,594 (105,521)	149,816 (145,521)	-2.5 (-2.5)	102,318 (97,414)	211,876 (207,717)	2,644,841 (2,611,468)
OFFICE EQUIPMENT	21	47,556 (42,171)	+12.5 (-12.5)	53,057 (50,079)	30,277 (27,865)	12,500 (12,500)	17,010 (17,716)	+13.0 (-13.0)	8,450 (7,716)	20,642 (17,505)	16,447,572 (14,832,520)
OIL ...	11	1,118,801 (1,005,153)	+11.3 (-11.3)	868,928 (773,472)	807,399 (782,223)	57,423 (42,588)	266,706 (228,478)	5.6 (-5.6)	178,597 (172,401)	335,662 (335,473)	4,980,351 (4,567,120)
SHIPPING	25	116,562 (114,750)	+1.6 (-1.6)	62,155 (62,342)	47,656 (51,810)	9,804 (9,061)	34,650 (35,061)	-11.5 (-11.5)	31,889 (31,516)	65,284 (59,507)	975,376 (945,391)
INDUSTRIAL HOLDING CO.	81	259,958 (251,713)	+12.2 (-12.2)	195,597 (173,651)	168,982 (160,591)	63,562 (59,411)	77,751 (71,226)	+26.3 (-26			

# SINGLE JERSEY KNITTING

Financial Times Survey

## Rapid rise in popularity

JOHN TRAFFORD

is the news from much that by 1975 the current production of the U.K. textile industry duction of around 60m. square yards is about 100m. yards of single jersey for men's and cutbacks, the apparel and furnishing fabrics knitters are fast expanding to top the 100m. square yard sales and production mark.

This has been duly noted. If these predictions come true, they further shift the balance of power away from the stit centred on double weaving sectors. Both the knitting. The very sub-traditional Lancashire cotton

progress being made by industry and the Yorkshire wool single jersey knitters industry are in deep trouble, the almost unnoticed.

first from cheap imports, and de Jersey fabrics are the second from a decline in demand on circular weft knit world demand. If single jersey machines having a single fabrics demand really does take off, a further massive switch in

ing fabric has a single textile manufacturing resources less, unlike double jersey, will inevitably be required.

has a more three-dimensional structure formed by the at present riding on the

ng action of a horizontal crest of a wave created by an vertical set of needles. insatiable North American present single jersey demand. In contrast, single jersey accounts for no more than jersey's home is in North America and British manufacturers

single jersey and is very turers are not especially the junior partner. The dependent on that market for tempo of interest lies in their prosperity; instead they

versatility of the single rely on making further inroads into the knitting process which, into the market for woven

woolly at least, offers an cloth and on the eventual, if mical way of making an much delayed, impact on Mr. Barber's three refatory budgets on consumer demand.

### Greater speed

The great advantage of circular knitting is its speed. Both single and double jersey and 28-gauge machines are much less capital intensive than weaving, single jersey, the back of the single jersey fabrics, suited for dresses, needing only an eighth of the cost of the finished garments. The cost of the finished garments may not always be very light for their weight, lower but the greater speed of delivery—ten days for a jersey to the market compared with three to four weeks for a woven and warp knitted jersey—means that men's knitter, in particular, is an important part of the women's unmeasurable advantage.

To a growing extent, speed is now in the grasp of single and profits are becoming synonymous. Some companies predict

the wearer little protection in high winds because of its relatively loose construction. The initial solution to these problems was to bond a dimensionally stable lightweight fabric onto the jersey cloth. When greater warmth is required a thin slice of polyurethane foam was sandwiched between the two fabrics. The resulting cloths, although heavier cloths for men's wear, may not always be very light for their weight, because of their poor drape.

Acrylic fibres will almost certainly continue to dominate the strong position in the medium-weight 18-gauge fabrics. Jersey shirting market in the United States and may well achieve the same sort of success here. The kind of backing fabric, with all its monthly production capacity to around 100 machines

casualties are likely to be the consequent advantages of

Lancashire-type woven cloths

and warp knitted fabrics.

These fine fabrics will be produced

plain, printed or with a

label to underpin the marketing

of this type of garment.

In contrast over half the annual 120m. lbs of fibre that goes into double jersey is poly-

ester. Acrylics are a poor substitute for the more complex double jersey construction, the textured filament poly-

esters are less liable to break than any staple fibre, garments as ladies' cocktail

whether it be wool, cotton, acrylic or any other man-made variety can tap two really large

For the less complex single jersey, on the other hand, the men's shirts. Textured-filament

woven patterns can be very

advantage in the coarser gauge to clothes can be used in such

fabrics, to give the cloth more business, if it develops.

However, polyester staple/cotton

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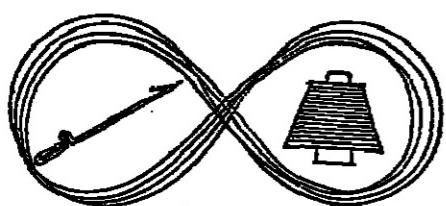
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These fine fabrics will be produced



**TEXTURED JERSEY LTD.**

**YORK HOUSE  
EMPIRE WAY, WEMBLEY,  
MIDDLESEX HA9 0PD**

Telephone 01-903 3261  
Telex. 263780

**Manufacturers of  
Quality  
Jersey Fabrics**



**MELLOSA LIMITED**

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11/29 FASHION STREET  
LONDON E1 6QA

**Jersey fabric manufacturers,  
finishers, and sublstatic  
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## SINGLE JERSEY KNITTING II

# Techniques of making-up

By MARGARET DISHER

Single wool jersey was first introduced into the U.K. during the mid-1950s and to give it the "body" to complement their fabric to a tricot back, which is the case with less stable fabrics. A compound feed sewing machine is a great advantage with fabrics which stretch, whether woven or knitted, so that the two layers of cloth are fed to the needle from top and bottom at the same rate. An ordinary lockstitch machine generally has the fabric feed underneath and relies on friction between the top and bottom plies of fabric to drive the top layer through. However, there is now a feeding foot which can be attached to some of the lockstitch machines, which stretches with the top plyn in a relaxed condition, feeding it through the needle; this is particularly good for unskilled machine operators on whom the trade is having to rely to an increasing extent. The very newest machines have a variable top feed which can be adjusted to any thickness of fabric, to synchronise with the bottom feed, since the whole trend to day is towards an automatic setting of machines, with thread trimmers and other devices built in, to enable the unskilled worker to produce a satisfactory garment without years of training. But the great majority of clothing manufacturers are still equipped with the older types of machines.

The real advance in single jersey—as if it were a new discovery. At this stage the manufacturers started to think of washing the earlier experiment with double jersey.

Meanwhile the original single jersey has given it advantages over the double jersey from the clothing manufacturers' point of view.

jersey, at double the price of fibres much cheaper than wool. There is less danger of one layer being eased or stretched onto

another during machining, which is the case with less stable fabrics. A compound feed sewing machine is a great advantage with fabrics which stretch, whether woven or knitted, so that the two layers of cloth are fed to the needle from top and bottom at the same rate. An ordinary lockstitch machine generally has the fabric feed underneath and relies on friction between the top and bottom plies of fabric to drive the top layer through. However, there is now a feeding foot which can be attached to some of the lockstitch machines, which stretches with the top plyn in a relaxed condition, feeding it through the needle; this is particularly good for unskilled machine operators on whom the trade is having to rely to an increasing extent. The very newest machines have a variable top feed which can be adjusted to any thickness of fabric, to synchronise with the bottom feed, since the whole trend to day is towards an automatic setting of machines, with thread trimmers and other devices built in, to enable the unskilled worker to produce a satisfactory garment without years of training. But the great majority of clothing manufacturers are still equipped with the older types of machines.

There are special requirements for single jersey, which apply equally to double jersey, such as the type of sewing thread to be used for seams.

Polyester threads, twisted and core-spun, have proved themselves for this purpose and have a shrinkage of less than 1 per cent. The size of thread can also

be varied according to the weight of fabric and type of stitch.

### Less danger

Lamination of single jersey has given it advantages over the double jersey from the clothing manufacturers' point of view.

jersey, at double the price of fibres much cheaper than wool. There is less danger of one layer being eased or stretched onto

time or pressure setting for a stitch, particularly where the steam finishing press can glaze loops of the stitch spread apart the whole area in some synthetic fabrics, particularly at the even tend to alter the shade of the seams. In fact the pressing of the collar and cuffs. But a new synthetic and synthetic blends needs very careful attention—applied with transfer paper and without any actual interlining fabric base, has been developed to overcome this and other problems. Light fusions with brushed surface avoid the hard demarcation line where the interlining of front facings and back jersey and warp knits are concerned. Some shirt manufacturers use coloured interlinings which are new on the market, using a standard collar interlining structure which is considerably more complex than the average consumer would appreciate.

### Slight draught

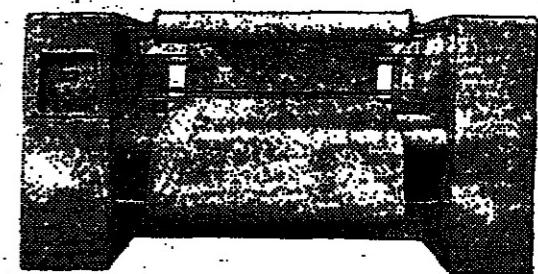
While fusing collars, cuffs and front edges it is now possible to fuse a "stay" strip wherever the garment needs to be held to a set length of seam, for example shoulders, back armholes and sometimes back necks. This applies also to men's jackets where pocket stays are also involved. But these strips are so small that slight draught may blow them out of position just as the fusing press closes, so that many manufacturers still prefer to use tape. For garments which are likely to be washed frequently all these trimmings such as sewing threads, stay interlinings and zipp tapes must be shrinkproof unless there is an accepted degree of shrinkage in the outer fabric. The real problem is not so much shrinkage but different rates of shrinkage between outer fabric and component trimmings used during manufacture, which needs a fair amount of testing, not always carried out. There are still many garments sold without comment or complaint, where the outer fabric is highly washable and easy-care, yet the trimmings—apart from any trimmings—nothing like the same standard either in washability or wear life.

### Men's Suits

ICI and Monsanto each have labelling schemes which control the actual standards of garment making for men's suits in jersey. Whereas ICI does not include single jersey, Monsanto now has one make of men's jackets in bonded single jersey within the "Wear Dated" guarantee scheme. ICI's specifications include thread types, machine needles, stitching, trimmings, interlinings and pressing in structures, and differentiate between standards for washable suits and those which can only be dry cleaned. The labels cannot be used unless the whole garment has been tested and approved by ICI and the same applies to "Crimplene for Boys". But controlled making-up standards are not involved in the ordinary Crimplene labelling, as used for women's wear, which certainly includes single jersey.

Probably the biggest technical advance in the manufacture of garments made from single jersey lies in the interlining developments, particularly the fusions. Men's and women's casual shirts which form a perfect market for fine gauge single jersey in a great variety of many modern fabrics such as fibres, need crisp collars and cuffs. The greatest single draw-back to jersey is a floppy look for waterproofing, but a garment which is accepted bonded single jersey will probably require an entirely new difficulty to develop a technique in stitching to make very light weight, supple and soft interlinings which moves with the jersey. Some interlinings to knitted shirts have been visible through the knitting technology already accepted.

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## INGLE JERSEY KNITTING III

## Laminating processes

W. KENYON, Chairman, Cellofoam Ltd.

The basic concept of laminating—many shrink on washing and about 0.80 pence per yard for completed over the past two years has been with us for For a given weight, knits tend to be more translucent and open in the field of textiles than wovens and while protection against cold because of the properties of their bulk, they do not afford the same thermal protection in acrylic adhesives which rapid air movements occurred since about 1960. All these defects and disadvantages are now three main advantages can be reduced or eliminated entirely by the use of bonding or laminating techniques. Fabrics which could never be satisfactorily used for process which is carried on garments can be suitable and this and other countries indeed, highly fashionable and the Reeves Brothers Inc utilitarian when laminated. The

There are eight advantages of laminating in excess in the U.K. Secondly tending the application and adhesive bonding using, reducing the costs of knitted fabrics, some processes of but with proper appreciation of are protected by various the benefits of the laminating process. The final process is hot bonding and with the correct bonding which consists of approach to the design of these application most frequently fabrics, still greater progress is by printing of a molten likely to be made in the near future. The reduction of the weight of garments is important, not only from the aspect of cost

since less fibre is used, but provided the same degree of protection is afforded, the garment becomes lighter and more comfortable to wear and with the emphasis on increased travel, both for business and holiday, the incidental advantages of low weight and high crease-resistance becomes of significant importance.

In this connection it is noteworthy that after stringent tests over a number of years of high capital cost per unit of production and of stock of materials is essential to embark on the gradual introduction of laminated fabrics into Service uniforms and have become convinced of the advantages of woven fabric over

it is no doubt that, from point of view of costs, knitting enjoys great advantages. Unschweller in 1962 predicted that the production of most modern knitting cannot and must not be entirely considered as an additional cost of material a year for since it should enable very considerable savings to be made in just under 6 lbs a year the cost of other components of capital on the most of processes on the way to date weaving equipment the final laminated fabric. However, this is not the whole. Unless knitters are taking full advantage of many advantages of these economies dresses and winter coats merely we disadvantages in use making themselves fully competitive or type of adhesive to suit the are not shared by wovens. Competitive in a very price-conscious requirements of the finished are able to run and ravel, scious industry. However, as an garment. Based on this type of illustration of the basic structure fabric, Cellofoam, in combination with Courtaulds, have

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to suit the needs of the finished fabrics, but there are two most important developments in dyeing and finishing which, in combination with laminating, are likely to grow rapidly in the future and enable the industry to shorten and reduce the size of the pipeline in finished fabric stocks. The post-dyeing techniques have now been completely established and these enable fabrics—face, lining and even foam, to be laminated in the Greige or neutral state held in stock and sent for dyeing against firm colour orders from the merchant or maker-up. The Russian Government. By the use of thicker foam and heavier fabric, of this about 40 per cent, or 0.32 pence arises from the supply of backing fabric, urethane foam and the actual laminating processing costs, but since the final material in a properly designed fabric is completely different in almost all respects from the original face cloth, the significance of this cost alone is hard to estimate. It is obvious that this price can vary greatly depending on the various components, but the figure given can be taken as competing with a double knit jersey at about 0.90 pence per yard. But even this price advantage is not the whole story, since in the laminated material we have a ready lined fabric which, in addition to all the other advantages mentioned, is likely to show considerable savings in labour costs on making-up and in eliminating the necessity to handle and stock separate lining materials. These benefits are clearly very great but it must be admitted that until now full advantage of these has not been taken, largely because of lack of co-operation and communication between the various processing operations involved, and because of design deficiencies which have ignored the full advantages and also the limitations of the laminating process.

During the years since 1962 the laminating process in the U.K. has produced a total of over 250m. square yards of fabric and, in spite of the difficulties over the past two years of the textile industry, the output of laminated fabrics is rising and is expected to exceed 200m. square yards per annum by 1974-75. The applications of lamination are being extended and the range of fabrics available for this process is growing. Current practice is already enabling the same 4 oz per square yard face fabric to be used in such widely different end products as spring suits, summer and in spite of many advantages of these economies dresses and winter coats merely we disadvantages in use making themselves fully competitive or type of adhesive to suit the are not shared by wovens. Competitive in a very price-conscious requirements of the finished are able to run and ravel, scious industry. However, as an garment. Based on this type of illustration of the basic structure fabric, Cellofoam, in combination with Courtaulds, have

## New equipment

It is clear from its short history that the industry has already a very large growth potential and, with increased understanding between the various sections of the industry, economies of scale can be effected. Technically, however, the industry is not sitting back and waiting for this growth to come on its own. The impetus and increased confidence which has come from the Diplock decision in the High Court on the Reeves patent is encouraging the licensees of this process to invest in new and better equipment with which to meet the needs of the future. In addition, new processes which are likely to bring even greater benefits from lamination are being developed, all with the object of improving the design and consumer appeal in laminated fabrics but the real expansion of established large fabrics of the industry to a level comparable with that already existing in the U.S. awaits the true appreciation of U.K. fabric designers of the advantages of lamination techniques and of variations of the laminating process which can be adopted

over the cylinder is of great importance and has to be equal over the entire treated surface of the cylinder. The cylinder usually accepts fabrics of up to 108 inches in width, although the usual paper and fabric width is 68 inches. Obviously the temperature and the time factor can be adjusted to take account of the particular characteristics required and the fabric structure involved.

While fusing in this manner the ink on the printed paper, is sublimated or passed on to the surface of the fabric, penetrating the latter by a predetermined amount, before the fabric and the paper are separated either by air pressure, suction or other mechanical method. This method of colouring continuous rolls of knitted fabric allows for substantial technical advantages, leaving aside all commercial considerations.

Considerable difficulties are experienced in the normal piece dyeing of single jersey fabric as polyester and polyamides. Subdued effects are obtainable on acrylic fibre and on colours, will prove a creasing. Acrylic goods can be dyed on conventional winches, but present creasing and ten-

جامعة الملك عبد الله

## Great interest in transfer printing

By GEOFFREY MYERSON, Chairman, Litton Textile Holdings Ltd.

From time to time in any sion problems whatever the is synthetic. The printing commercial situation an machinery used. Transfer print operation often has profound innovation occurs which is in itself constitutes a simple effect on the mechanical properties of the fabrics such as that industry. Without wishing to be a false prophet I consider the emerging transfer printing

As well as conventional prints, plain colour application since the introduction of this fabric printing innovation for it may be particularly useful for laminates, where "graining" will not be a problem. It should be possible to carry out colour application and lamination in an adjunct to established knitting companies or as a commission printing operation. It is in the commercial exploitation of the system allows its own self-laminating. The preparatory work that contained balance-sheet, with on has to be carried out on the asset side rapidly in the fabric before transfer printing movement of fabric and application is very simple, being limited to the preparation of the roller mechanism of a printing calender, together with a similarly batched amount of preprinted transfer paper.

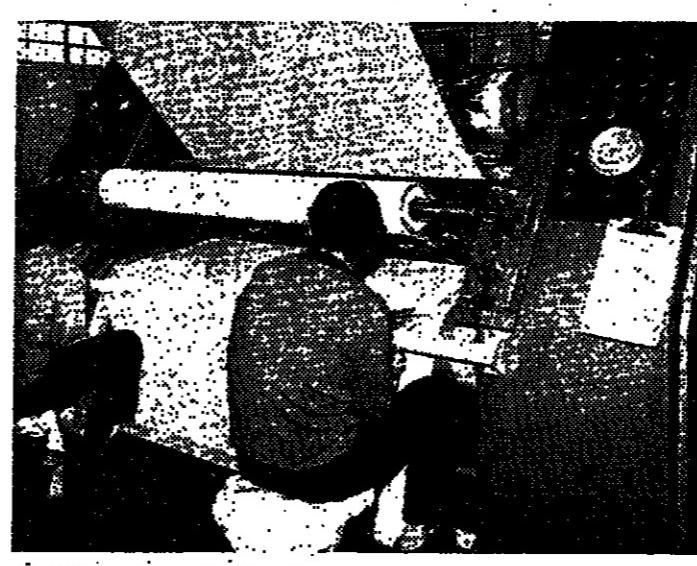
These two meet and are pressed together while travelling round a given arc of a heated roller, usually at a constant temperature of 210 degrees C, the paper and fabric remaining in contact with each other for an average time period of 18 seconds and the diameter of the roller being so designed to allow a printing time factor of 600 metres each hour. The pressure as between the fabric and the paper while passing over the cylinder is of great importance and has to be equal over the entire treated surface of the cylinder. The cylinder usually accepts fabrics of up to 108 inches in width, although the usual paper and fabric width is 68 inches. Obviously the temperature and the time factor can be adjusted to take account of the particular characteristics required and the fabric structure involved.

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all applications in the case of requirements.

Polyamide fibres. Best colour. To summarise, we have in our values are obtainable on hands an exciting method of dyeing of single jersey fabric as polyester and polyamides. printing which, when coupled to the multiplicity of designs available on acrylic fibre and on colours, will prove a blend of synthetic with natural valuable extension to the production of conventional winches, fibres provided that at least 50 per cent of the fibre content industry.



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#### SINGLE JERSEY KNITTING IV

# New fabrics provide greater scope for designers

By PAULINE LONG, Fabrics Editor, The Drapers Record

Coarser and finer gauges are making possible more novel appearance and more scope for fabric design in circular knit single jersey. They are providing one of the garment industry's biggest fashion talking points.

Single jersey basically is a form of knitting with one bed of needles in which both the face and the back are produced from a single yarn. This is in contrast to double jersey where two ends of yarn are used, giving differential surfaces where required. In the past single jersey was made on conventional 18 or 20 gauge machines and provided "run of the mill" plain knits used at the budget end of the trade. A big fashion breakthrough was achieved about five years ago when adhesive and mini-form bonding was applied to produce integrated laminated fabrics which combined a single surface with a self-lining and "body" through the foam filler.

In 1969 some 8m yards of Sarile single jersey bonded fabric was sold, this fibre being Courtaulds crimped rayon which gives a pleasing handle and warm effect. Other fibres have established their role in this construction, though not on so massive a scale. The acrylics majored in this scene: Orion bonded achieved a handsome share of the market with their "cultur" label signifying the self-lining asset; Courteille, certainly, through the Neospun variety became accepted through Courtaulds outlets and Acrlan took its share of the market.

However, it was not until 1970 that Acrlan featured significantly, and this was through the use of an entirely new construction in yarn and in fibre, and one that set the pace for one of the new-look single jerseys that are dominating the men's and women's outerwear scene at the moment. At that time a 90 per cent Acrlan/10 per cent wool yarn blend by Allen Priest of Huddersfield, marketed as Glenspun with Monsanto sponsoring, suddenly burst through fashion barriers as the new-style coarse gauge single jersey. The yarn, first heralded as containing "kempy" wool, dropped the reference to kemp but retained its slightly rough tweedy appearance. One of the earliest knitters was the comparatively young and successful firm of Regalia Knitting in Leicester. A change of management within a short time meant that its forceful youthful team of directors broke up and shortly two even younger firms in the Midlands were started, each having the drive and the know-how to create fashion-

right single jersey. Michael naps, boucles, slubs and fancy improve his fashion image and effects of all kinds can be introduced to Bardot Fabrics on Tolerton duces. The end result is a look, something of course that of the coats Paton group.

Gordon Sykes started Celebrity Fabrics in Leicester. Each handle and body, and with specialises in single jersey and interesting surface effects.

With limited resources and capital is breaking into big fashion areas.

One of the latest autumn fabrics florals and arabesques, natural patterns and scenes, and effects of all kinds can be introduced to provide novelty and a new look, something of course that of the coats Paton group. The appearance of softness is the dream and the necessity an Orlon/wool single jersey luxury. For 1972 acrylics foamed-bonded to a nylon lining, blended with such fibres of the rag trade cycle. Tweed-like effects are varied, the latter is heat-transfer angora to promote the printed and showerproofed named property. Unfortunately becoming the outer fabric for the wool interests, print production is limited in the UK.

Surprisingly, in this way, rainwear is offered patterning of Best known producers. Libby and Bernie Silk have joined recently by W. H. Croft in Yorkshire. There comes news of a fully-storm-proof and waterproof single sportswear and casual living clothes. A successful foray into this market has been made by another young firm—Key Textiles of Keighley, Yorkshire. They have used wool and may benefit by the Woofmark scheme; a feedback here could be that wool itself will keep back into High Street fashion through the novel appearance and interest of this type of bonding itself.

Single jersey is making a case for itself in weatherwear shows unusual uses for the fabric. In more conventional applications, helping sell British fabrics overseas. In the UK particularly where British knitwear is well established, buyers seeking additional new garments overseas. In Courteille, it gives a luxury handle and appearance at a budget price, and its outlet of evening and formal dress wear is one where velvet itself is a world fashion force.

Printed wool and acrylic single jerseys for dresswear have for a long time been a staple in France, Italy and Germany and Austria. The UK has lagged behind in this field, mainly due to the over-riding importance of Crimplene double jersey during the last decade. Now that there is a demand for a change, such printed jerseys are both being imported from improved machinery, the Continent and produced by the home manufacturer. Unlike print and finishing the polyester print styles, patterns required are romantic hopes.

The new fabrics, made possible by the introduction of the Crimplene era—the said, was a licence to money.

The new fabrics, made possible by the introduction of the Crimplene era—the said, was a licence to money.

#### Cross dyeing

For informal shirtings, the single-knit textured polyester from 22- and 24-gauge machines has taken well; variations in stitch design are possible, and while on the whole such fabrics come to the market plain and piece dyed, there is a possibility both of using blend yarns and of cross dyeing, and also of providing patterning by striping and by printing.

Print itself has been the subject of a furore, consequent upon the introduction of the heat transfer process, launched in the UK by the method known as Sublistic. Printed papers have their design transferred by heat and pressure to fabric in one operation. The process is clean, no washing off is needed as with conventional printing. Consequently it can be applied to "difficult" fabrics such as bonded, and in this connection is likely to give the single jersey bonded another step forward into fashion.



A single jersey evening dress, with matching turban, which is one of Jean Muir's new collection.

#### Retail outlets

By MARILYN BERRY, Associate Editor,  
Woman's Realm Home Sewing and Knitting

What does single jersey mean to you? To me it means a single jersey is utter luxury, moves with the jersey. Its popularity has been eclipsed in later years by that of double jersey, which can do no wrong catch the fabric and ladder it strong. It packs into my fist at the moment. Losing out on the maximum elasticity of being used with a fine, stretch single-knit jersey, double jersey thread. A non-stretch thread sey's superior qualities in other will snap as the garment gives respects have caused it to when being worn and a larger needle tends to tear the jersey. Single-knit jersey must be sewn with no pulling of the fabric at all, to avoid any stretching, which cannot be pressed back, as can double jersey. When pressing, a light iron should be used, set to silk for rayon jersey and set to wool for acrylic.

There is still, however, a demand for the supreme femininity of single jersey garments and Jean Muir, whose "spécialité de la maison" is in fact single jersey, is bringing out over half of her new collection in her favourite fabric. Made in either rayon or an acrylic, her garments are flowing, feminine, elegant and expensive. Comfortable, luxurious gowns for day and evening, blouses and skirts, long and short, pleated and plain, every one is absolutely beautiful.

For those who would like to make something similar themselves, however, be warned! Single jersey is very difficult to work with and must be handled with extreme care at every stage.

#### Handling problem

Because of the thinness of the fabric, especially the case with acrylic single jersey, as the fabric is rolled into bales, the grain moves out of the straight. This makes it very difficult indeed at pattern cutting time, when it is necessary to follow grain lines. The utmost care must be taken here, as any stretching, however slight, will ruin the fall of the garment. Single-knit jersey, especially of the less expensive qualities, tends to curl at the edges as it is cut, posing yet another handling problem for the home dressmaker.

To retain the flowing look, fabric with a little more body to lining is not necessary but if it—a rayon moquette which has more body is required, for an effect like a very thin facings, for example, a crepe velvet.

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the only machine in the market that will do 3-position work on each feed

10 patterns stored in each drum

15 to 25 meters per hour

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Good delivery and service after sale

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# create air-bus £4m. wings order for Hawker Siddeley

MICHAEL DONNE, AEROSPACE CORRESPONDENT

**SIDDELEY AVIA** manufacturing centres throughout Western Europe to the final assembly line at Toulouse. A partner in the European air-bus consortium, is to assemble the first eight aircraft from the former Boeing Stratocruiser airliner, which will bring to 14 the number of aircraft for which Hawker Siddeley is building wings, for it is at work on those for the aircraft that will be a prototype of the new contract, which is for the first eight aircraft. The whole air-bus programme was revealed here by M. Roger Betelle, the managing director of that company, as speaking at a Press conference on the occasion of the arrival of the first set of wings for the prototype airbus of the new giant Jumbojet airliner, which has been specially built by Airbus to deliver the next set of wings to fly large parts of the airbus production gets rolling.

Hawker Siddeley plans to bring a Spanish manufacturer—CASA, of Madrid—into the programme, and an announcement is expected soon.

Airbus Industrie is hoping to announce soon further orders for the aircraft, following that made recently by Air France for six airbuses with an option on ten more.

Airlines believed to be on the verge of placing orders include Iberia, Spanair and Lufthansa of West Germany.

The air-bus wings despatched were built at Hawker Siddeley's Chester factory and taken to Ringway by road. The wings are due to be rolled out next summer for its maiden flight later this year.

Hawker Siddeley plans to deliver the next set of wings in the spring, but eventually, as the airbus production gets rolling,

MANCHESTER, Nov. 23.

The company will be turning out wings at the rate of four sets a month. Thus the new contract, announced to-day is likely to be the first of many, ensuring long continuity of employment at Chester.

Overall progress with the airbus project was reported here to-day to be good, with about 10,500 people working on the airframe in France, West Germany, Holland and the U.K. So far about £80m. has been spent out of the £180m. allocated by Airbus Industrie for prototype development.

Talks are in progress about bringing a Spanish manufacturer—CASA, of Madrid—into the programme, and an

announcement is expected soon.

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Hawker



## STOCK EXCHANGE REPORT

# Index close to 1971 'high' on buying in a thin market rise of 6.4 to 427.9—Bid stocks very active—Gilt good

## AT DEALING DATES

Option

declaration

Last Account

Deals

Bay

Nov. 25 Nov. 26 Dec. 7

Dec. 9 Dec. 10 Dec. 21

Dec. 30 Dec. 31 Jan. 11

"deals" may take place

over business days earlier.

equity buyers yesterday

played their willingness

a line independent of

that centres over

which brought the

Industrial average to

low, was ignored and

continued in four busi-

nesses

equity share index

rose 6.4 up at the day's

12.7, looked poised to

September 7 "high" for

of 430.8.

The leaders from the start helped

plan to settle the

trolley dispute.

It was boosted further

this afternoon following

reports that the Anglo-

Breweries had moved closer

to a deal.

Buying was seen

as small parcels of stock,

absence of sellers

market extremely thin,

often rose out of

actual demand. While

it became almost a one-

et interest, it broadened

the offer to 14.3 per cent

and 14.3 per cent.

The bids and

bid was stimulated to

by Allied Breweries'

bid for the troubled

uses Forte group, and

three newcomers

a good deal of interest

by Oil Exploration

and Mining.

Funds put on a good

performance yesterday,

being helped by easy

conditions and an official

of 6 to 96 in the long

4p to 74p.

Refugee Securities

advanced 8p to 86p in

Hire

of 13.201 compared

8 on Monday and only

one week ago.

love ahead

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# F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh.

## EQUITY GROUPS DUPS & SUB-SECTIONS

In parentheses after sectional names show number of stocks.

	Tuesday, Nov. 23, 1971		Mon. Nov. 22		Friday Nov. 18		Thur. Nov. 17		Wed. Nov. 16		Tue. Nov. 15		Year ago (approx.)		Highs and Lows Index				
	Index No.	Days' Change %	Wth 40% Cor- poration Tax Price %	Div. Yield %	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	High	Low	High	Low
PITAL GOODS GROUP (184)	162.59	+0.5	5.65	17.00	3.65	161.74	161.92	160.67	160.84	114.46	160.57	160.97	161.50	92.00	(181.12)	(169.65)	(169.65)	(169.65)	
er and Components (3)	159.44	+1.5	7.60	15.15	4.45	157.54	158.70	159.23	158.30	89.12	159.44	158.40	159.12	66.40	(158.11)	(158.05)	(158.05)	(158.05)	
ilding Materials (39)	170.98	+0.1	4.62	21.63	3.30	170.79	171.05	170.78	168.46	97.44	171.05	170.80	171.05	88.01	(170.11)	(170.05)	(170.05)	(170.05)	
tracting and Construction (20)	276.78	+0.4	4.95	20.19	2.22	275.73	274.16	275.59	268.64	175.35	276.08	268.97	275.45	92.45	(274.10)	(274.05)	(274.05)	(274.05)	
trls. (ex Electr. Rad. & TV) (12)	281.44	+1.4	4.86	20.67	2.66	287.83	286.05	281.18	281.77	200.66	281.44	274.78	283.11	84.71	(281.10)	(281.05)	(281.05)	(281.05)	
ineering (79)	159.06	+0.4	6.72	14.98	4.35	158.53	159.22	159.35	140.20	110.20	159.06	158.95	159.20	82.00	(158.11)	(158.05)	(158.05)	(158.05)	
chine Tools (15)	166.08	+0.4	7.20	13.88	6.07	165.77	166.71	166.59	166.91	86.59	166.30	165.86	166.70	43.86	(165.11)	(165.05)	(165.05)	(165.05)	
ellaneous (25)	137.17	+0.1	7.65	12.76	4.53	157.06	156.88	156.95	156.71	106.71	157.24	154.19	144.27	66.01	(156.11)	(156.05)	(156.05)	(156.05)	
SUMER GOODS	185.10	+1.2	4.34	23.02	2.87	183.87	183.87	184.08	182.83	127.75	185.10	177.53	187.87	78.16	(184.11)	(183.05)	(183.05)	(183.05)	
TRABLE GROUP (57)	189.15	+1.4	3.91	25.56	2.33	186.57	186.47	187.24	186.00	145.79	186.57	186.30	187.24	78.16	(187.11)	(186.05)	(186.05)	(186.05)	
household Goods (15)	210.16	-0.1	5.61	17.62	5.51	210.30	210.06	210.87	210.28	181.57	210.87	215.92	210.87	86.65	(210.11)	(210.05)	(210.05)	(210.05)	
rs and Distributors (28)	250.61	+1.4	4.46	22.40	3.55	128.73	130.10	129.28	129.15	83.54	130.51	125.91	127.95	75.50	(250.11)	(250.05)	(250.05)	(250.05)	
SUMER GOODS	185.10	+1.2	4.34	23.02	2.87	183.87	183.87	184.08	182.83	127.75	185.10	177.53	187.87	78.16	(184.11)	(183.05)	(183.05)	(183.05)	
IN-DURABLE) GROUP (174)	166.97	+1.2	5.45	18.41	3.66	164.91	164.91	166.04	164.21	120.85	172.37	117.18	172.87	83.71	(165.11)	(164.05)	(164.05)	(164.05)	
ntertainment and Catering (16)	238.86	+3.5	5.49	18.22	3.07	231.07	232.18	229.10	176.95	261.53	231.07	229.10	232.18	84.76	(231.11)	(230.05)	(230.05)	(230.05)	
od Manufacturing (24)	146.63	+0.8	5.47	18.27	3.77	144.65	144.48	145.84	144.41	103.82	146.65	149.98	171.54	95.38	(145.11)	(144.05)	(144.05)	(144.05)	
od Retailing (17)	156.45	-	5.14	19.47	3.26	156.39	155.04	154.62	154.19	106.78	156.39	155.57	156.76	76.70	(155.11)	(154.05)	(154.05)	(154.05)	
spapers and Publishing (15)	157.33	+0.4	5.27	18.99	4.47	156.70	155.59	155.42	155.09	102.16	157.33	156.11	156.86	81.76	(156.11)	(155.05)	(155.05)	(155.05)	
aging and Paper (16)	114.59	+1.3	6.75	14.85	4.54	113.07	112.87	114.65	112.67	100.55	114.59	114.55	115.65	87.91	(114.11)	(113.05)	(113.05)	(113.05)	
res (29)	158.57	+1.0	4.31	23.30	3.02	157.06	157.10	158.28	157.17	109.45	158.57	158.08	159.25	82.00	(157.11)	(156.05)	(156.05)	(156.05)	
iles (21)	180.54	+2.0	6.34	16.78	4.26	177.02	176.98	175.50	174.50	130.50	180.54	180.50	181.50	80.15	(180.11)	(179.05)	(179.05)	(179.05)	
acco (3)	252.00	+5.1	9.41	10.63	5.59	225.12	224.88	223.27	223.85	165.11	224.47	217.92	225.08	84.04	(224.11)	(223.05)	(223.05)	(223.05)	
es and Games (6)	52.84	+0.7	0.78	-	2.94	52.49	52.52	53.95	53.36	62.13	52.84	52.00	52.52	75.50	(52.11)	(51.05)	(51.05)	(51.05)	
ER GROUPS	172.32	+1.7	5.55	18.11	3.67	176.39	176.41	176.67	175.93	134.87	176.32	176.10	176.80	82.00	(175.11)	(174.05)	(174.05)	(174.05)	
ice Equipment (10)	172.07	+0.8	5.82	26.20	1.74	171.11	170.05	170.75	169.88	141.77	172.07	172.55	173.20	80.15	(171.11)	(170.05)	(170.05)	(170.05)	
pring (10)	187.41	+1.7	7.43	15.45	4.85	181.64	180.86	181.22	180.45	124.45	181.64	180.75	181.22	82.00	(181.11)	(180.05)	(180.05)	(180.05)	
cellaneous (unclassified) (44)	198.08	+0.4	5.32	18.79	3.47	197.53	197.19	197.22	195.90	135.72	198.08	198.35	198.50	75.52	(197.11)	(196.05)	(196.05)	(196.05)	
USTRIAL GROUP (498 SHARES)	172.53	+1.0	5.41	18.49	5.53	170.64	170.58	171.41	169.80	-	176.51	180.61	176.51	120.51	(175.11)	(174.05)	(174.05)	(174.05)	
(2) ...	398.81	-0.1	6.59	15.18	4.21	398.98	397.96	302.85	303.85	270.95	363.50	360.74	451.66	87.25	(397.11)	(396.05)	(396.05)	(396.05)	
500 SHARE INDEX	163.23	+0.9	5.57	17.96	3.53	181.58	181.35	182.68	181.50	135.67	190.53	152.46	193.75	84.85	(180.11)	(179.05)	(179.05)	(179.05)	
ANCIAL GROUP (121)	172.17	+0.8	-	-	-	170.67	171.58	171.88	171.65	169.12	172.17	171.58	172.49	90.38	(171.11)	(170.05)	(170.05)	(170.05)	
anks (6)	176.37	+1.8	7.66	13.06	2.89	173.21	173.32	171.72	170.24	101.04	176.37	176.40	177.53	84.85	(175.11)	(174.05)	(174.05)	(174.05)	
ount Houses (6)	192.03	+0.7	-	-	-	190.64	190.50	188.85	188.82	122.16	190.64	189.94							

## F.T. SHARE INFORMATION SERVICE

## BRITISH FUNDS

## CANADIANS

## ENGINEERING AND METAL - Cont.

## HOTELS AND CATERERS - Cont.

1971	Stock	Closing Price	For Div.	Gross Div. per share	Stock	Closing Price	For Div.	Gross Div. per share	Stock	Closing Price	For Div.	Gross Div. per share
High	Low				High	Low			High	Low		
"Smarts" (Lives up to Five Years)												
100% 82%Car Spc 1972	100.00	5.98	4.55	\$1.00	100.00	5.98	4.55	\$1.00	100.00	5.98	4.55	\$1.00
83% 86%Car Spc 68-78	93.01	4.01	3.48	\$0.40	93.01	4.01	3.48	\$0.40	93.01	4.01	3.48	\$0.40
101% 88%Eschequer Spc 61pc 1973	101.6	6.17	4.58	\$0.50	101.6	6.17	4.58	\$0.50	101.6	6.17	4.58	\$0.50
102% 88%Eschequer Spc 1973	102.0	6.57	4.55	\$0.50	102.0	6.57	4.55	\$0.50	102.0	6.57	4.55	\$0.50
103% 88%Eschequer Spc 68-78	98.01	4.01	3.48	\$0.40	98.01	4.01	3.48	\$0.40	98.01	4.01	3.48	\$0.40
104% 88%Eschequer Spc 1973	104.00	6.21	4.62	\$0.50	104.00	6.21	4.62	\$0.50	104.00	6.21	4.62	\$0.50
105% 88%Eschequer Spc 1974	100.00	5.25	3.95	\$0.50	100.00	5.25	3.95	\$0.50	100.00	5.25	3.95	\$0.50
106% 88%Eschequer Spc 1974	100.00	5.45	3.61	\$0.50	100.00	5.45	3.61	\$0.50	100.00	5.45	3.61	\$0.50
107% 88%Eschequer Spc 1974	104.00	6.21	4.62	\$0.50	104.00	6.21	4.62	\$0.50	104.00	6.21	4.62	\$0.50
108% 88%Eschequer Spc 1974	108.00	6.21	4.62	\$0.50	108.00	6.21	4.62	\$0.50	108.00	6.21	4.62	\$0.50
109% 88%Eschequer Spc 1974	108.00	6.38	4.68	\$0.50	108.00	6.38	4.68	\$0.50	108.00	6.38	4.68	\$0.50
110% 88%Eschequer Spc 1974	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50
111% 88%Eschequer Spc 1974	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50
112% 88%Eschequer Spc 1974	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50
113% 88%Eschequer Spc 1974	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50
114% 88%Eschequer Spc 1974	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50
115% 88%Eschequer Spc 1974	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50
116% 88%Eschequer Spc 1974	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50
117% 88%Eschequer Spc 1974	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50
118% 88%Eschequer Spc 1974	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50
119% 88%Eschequer Spc 1974	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50
120% 88%Eschequer Spc 1974	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50
121% 88%Eschequer Spc 1974	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50
122% 88%Eschequer Spc 1974	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50
123% 88%Eschequer Spc 1974	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50
124% 88%Eschequer Spc 1974	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50
125% 88%Eschequer Spc 1974	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50
126% 88%Eschequer Spc 1974	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50
127% 88%Eschequer Spc 1974	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50
128% 88%Eschequer Spc 1974	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50
129% 88%Eschequer Spc 1974	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50
130% 88%Eschequer Spc 1974	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50
131% 88%Eschequer Spc 1974	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50
132% 88%Eschequer Spc 1974	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50
133% 88%Eschequer Spc 1974	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50
134% 88%Eschequer Spc 1974	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50
135% 88%Eschequer Spc 1974	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50
136% 88%Eschequer Spc 1974	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50
137% 88%Eschequer Spc 1974	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50
138% 88%Eschequer Spc 1974	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50
139% 88%Eschequer Spc 1974	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50
140% 88%Eschequer Spc 1974	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50
141% 88%Eschequer Spc 1974	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50
142% 88%Eschequer Spc 1974	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50
143% 88%Eschequer Spc 1974	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50
144% 88%Eschequer Spc 1974	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50
145% 88%Eschequer Spc 1974	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50
146% 88%Eschequer Spc 1974	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50
147% 88%Eschequer Spc 1974	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50	108.00	6.35	4.65	\$0.50
148% 88%Eschequer Spc 1974	108.00	6.35										



